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Heads Vancouver Exchange

Jack H. Lamprey, vice-president and manager of Yorkshire Securities Ltd., and active in West Coast financial circles for 20 years, is new president of the Vancouver Stock Exchange. In tune with rising B. C. business tempo, VSE shares traded last year (35.1 million) were more than double 1949 in value too, at $37.5 millions.

THE NATION'S BUSINESS

Real Rail Problem Is Still Untouched

After two years of hearings and study, the Royal Commission on Transportation has finished its monumental task. The 200,000 word report makes many important recommendations. Ottawa is reported ready to act on some of them. But even if Parliament acted on them all, the railway problem would still be with us.

All the Commission has done is to ease the pain where the shoe was pinching most and presumably this is all it was expected to do. It was no mean task, considering the widely conflicting interests that had to be reconciled.

But the heart of Canada's railway problem is still untouched. It is this: railways vs. trucks.

Both are performing a vital, national function, both must be kept in sound, economic health.

As matters stand today, the provinces control highway transportation and are most jealous of their right. Yet trucks are competing with railways which come under federal control and are rigidly regulated as to operations and rates.

Moreover the railways are required to provide service in sparsely settled areas of the country which may or may never develop sufficient local business to pay the overhead.

That particular problem is frankly recognized in the Commission report and as a partial solution it suggests an annual $7 millions subsidy to "bridge" the near revenueless 500-mile gap around the top of Lake Superior. It is also recognized in the very sound recommendation that the railroads be given more freedom in abandoning costly and unprofitable branch lines where more efficient transportation is or could be provided by motor truck and bus.

The Old Story

Seven provinces united to ask for this Royal Commission on Transportation. But six of them promptly told the Commission that they would not agree to divest themselves of their exclusive jurisdiction over intraprovincial highway transport, that is, traffic within their own boundaries. Saskatchewan was the exception but there were strings to its offer. Newfoundland did not commit itself either way. It is significant, however, that there were no representations whatever from either Ontario or Quebec, where both truck and railway traffic is heaviest and where water transport too, is an important competitive factor.

Thus from the very beginning of the investigation a very large and vital segment of the country's transportation was excluded from consideration in any settlement that might be proposed.

In the United States, the Interstate Commerce Commission regulates motor transport engaged in interstate traffic, with certain exceptions. Truck carriers are divided into three categories: common; contract and private. Rates are regulated only for common and contract.

This problem of finding a common competitive basis for all forms of transport is not new in Canada. Bills were introduced in Parliament in 1937 and again in 1940 providing for federal control of interprovincial and international trucking. Both times, there was strong opposition and they were withdrawn.

The Truck Is Here to Stay

The closest the Commission came to even a partial solution of this basic problem was to recommend a single Board of Transportation which would integrate and co-ordinate all forms of transportation services. It would take the place of existing federal boards: air, railways maritime and pipelines. The Commission also suggests that if the question of jurisdiction now before the courts is cleared up, the Board could also control intraprovincial and international highway trucking. This could be done, it is suggested, by a minor amendment of the Transport Act.

That, however, as previously stressed would only take in the fringe of the real problem. Not more than three per cent of all commercial trucking in Canada comes in the interprovincial or international category. There is little hope of any satisfactory solution so long as such a large proportion of our transport is excluded from consideration.

And of primary consideration must be the plain fact that the truck is here to stay. For much of transportation the truck has proven to be the most efficient carrier and it has been a major contributor to our growing and vital system of first class highways that benefit every citizen and are a primary factor in defense. Any plan or system of control that would attempt to put the truck out of business through excessive regulation, excessive taxes, excessive rates or any combination of these is simply not realistic.

No Place for Politics

Regardless of the eventual scope of any transport authority that may be set up, the Commission is on solid ground when it says that politics must be kept out.

Recently the trend has been the other way with an attempt in appointments to the various transport boards to cater to regional and class interests. The results have been anything but satisfactory. There has been far too much delay, far too much evasion when controversial matters came up for settlement. There have been drastic and confusing changes in policy.

Transportation is a national and vital industry in this country and its problems can only be settled on a national basis.

Big New Defense Deal Sought with Canada

Wide Controls, Commodity Agreements Ahead On Free World Plan to Pool Vital Raw Materials—Aimed at Stopping Supply Leak

By KENNETH R. WILSON

OTTAWA (Staff)—Canada has been asked to join with nine other major producers in the free world in an international plan to co-ordinate production, allocation and pricing of vital raw materials for the non-Communist nations.

The plan has important long-term implications:

Commodity trade agreements on a scale never seen or implemented before;

More economic aid for underdeveloped countries;

Wide controls that could outlast the present emergency.

The plan is aimed at preventing vital supplies from reaching the Communists; at preventing the Communists from manipulating world markets in raw materials to our disadvantage in pushing up prices, squeezing supplies, pushing up prices and thus adding fuel to our own inflationary fires.

There are three main lines of approach:

1. Conservation in use of scarce materials.
2. Increased production.
3. Allocations as between the 10 participating producers wherever there is a net deficit between demand and supply.

This new international organization—to be known as the International Materials Conference with headquarters in Washington—was sparked largely by Britain's Prime Minister, Clement Attlee on his visit to Washington last summer. At that time he impressed on President Truman what he saw as the urgent need for international action to stop spiraling prices and unprecedented stockpiling on raw materials that was even then dislocating the over-all defense effort.

Since then, United States, Britain and France have been meeting as a central committee of the conference. In addition to Canada, Australia, India, Italy, Brazil, a representative of OEEC and of the Organization of American States have been invited to join.

Functional committees representing both producers and consumers of specified and vital commodities like copper, zinc, cotton, rubber, are being set up. They will be autonomous, empowered to allocate, co-ordinate as over-all policy demands.

Last War Sanctions

What's being attempted under the pressure of defense rearmament, is to find ways and means of doing something never attempted except under the emergency of total war. In the last war the most important sanction making materials control effective was shipping.

U. S. and U. K. virtually controlled all allied shipping. In this way they were able to wield authority over most key materials which entered into armament and world trade. If allocations or shortages appeared, the big stick of shipping control was usually an effective means for working out a solution.

As well, there was "economic warfare." During 1939-45, we usually knew who the enemy was and where he was likely to get his raw materials. Thus, what materials the allies had, could be divided pretty effectively among the partners.

Today there are no shipping sanctions and no clear line that can be drawn about withholding supplies from the "new enemy."

The recent rubber conference is a case in point. Raw rubber producers say that if they don't supply rubber to Communist buyers they run the risk of being overrun. It's a hard point to counter. But it means that Communist buying can play hob with prices and supplies, add to our own confusion and inflation.

How Get Co-operation?

What's important to Canada in the new plan is that to the extent that the conference succeeds, it is almost sure to involve controls of a kind that could long outlast the present emergency.

For example: lacking sanctions like shipping, it's clear that producers of a critical raw material in short supply must be persuaded to co-operate willingly. Unless they are willing, there is little

(Continued on page 2, col. 4)

Ottawa Studies Next Steps On Rail Transport Report

What will Ottawa do to implement the major recommendations of the Turgeon Royal Commission on Transportation? How do the Prairies, the East and the West view the proposals? Here is a special Post report from Ottawa and from Post correspondents:

See also page 7

OTTAWA (Staff)—The Government will go ahead with rate equalization and CNR recapitalization at the present session but there'll be no move to implement the Turgeon Commission plan for a national transport agency.

There is interest and some enthusiasm here for co-ordinating rail, air and shipping authority, but it is felt the idea as put forward by the Commission needs much study and consideration before it can be put into effect.

This is also true of the Commission's recommendation that Ottawa move now to take control over interprovincial and international highway transport.

So far as a national transport authority is concerned, the factor of personnel is important.

It is clear that the report as presented is a considerable reflection on the effectiveness of the present Board of Transport Commissioners. The Commission was careful to avoid criticism of individuals. But time after time it points out that there is no basic weakness in present legislation — but rather a failure to use present machinery effectively in working out a satisfactory pattern of rates and regulations. Its summary sentence says: "what everyone really wants is that the Board's powers be kept as they are now," but that "the Board exercise greater care in the future in arriving at its decisions."

The one specific peg given the Government to reorganize the present board is the recommendation that the position of board members be "similar to that of judges of the Court of Exchequer" with retirement at age 75, instead of the present 10-year term.

National Transportation Board

If the Board were to become a National Transportation Authority as recommended, this would require a major legislative revision. Existing personnel of the Maritime Commission, the Air Transport Board and the Board of Transport Commissioners might be retained in whole or part and their work co-ordinated

(Continued on page 2, col. 1)

Super-Gas Takes a Knock

Lower Octane Ratings in Premium Grades Ahead

By W. L. DACK

Canadian motorists have probably seen the tops in super-gasoline — at least until after the present defense emergency is over.

The sharply stepped-up military program both here and in the U. S. has put an end to the gasoline octane race which started among Canadian refiners last spring. From here on the trend is apt to dip downward.

Starting April 1 tetraethyl lead — chief ingredient in boosting gasoline octane ratings (scientific measurement of gasoline's ability to withstand knocking on rapid acceleration) — will go on rigid allocation to Canadian oil companies. Over-all supplies will be cut by some 15%-20%.

The cut, coupled with the gradually-rising gasoline consumption rate can only mean one thing — lower octane ratings, particularly in premium grade gasoline. Currently, gasoline has reached its highest anti-knock levels in history — around 90-91 on premium grades and 85-86 on second grades.

But for the defense emergency, the rising trend might have carried rating up to 100 on premium grades since auto manufacturers were working on car engines that could take full advantage of the high-powered super-fuel.

But because Canada is dependent 100% on U. S. for tetraethyl lead supplies and since Washington is taking a big slice of current production for stockpiling, rigid allocation programs have had to be worked out for Canada. The recently established Petroleum Division of the Dept of Trade & Commerce under Imperial's Dr. O. B. Hopkins will administer the program.

The gasoline octane cut will work little hardship on most Canadian motorists oil officials tell The Post since competition has already pushed quality substantially above actual requirements of the great majority of cars. It takes the newer high-compression engines (presently being produced by four car manufacturers) to make most economical use of the high-octane gasolines.

Actually, current octane rating of most No. 2 grade gasolines is sufficient for most cars on the road today. But the ceiling placed on future octane ratings by the tetraethyl lead shortage can influence the forward planning of car manufacturers who had already decided on higher compression engines.

Canada imported 23,208,600 lbs. of tetraethyl lead in 1950 at a cost of $8.8 millions — a jump of 35% in volume over the previous year, reflecting the stepped-up octane race as well as the general increased consumption of gasoline.

Interest is currently being shown by one or two Canadian companies in establishment of a plant in this country to handle bulk of domestic requirements.

PRICES

Television sets cut 10%-15% on some U. S. models. No parallel action is being considered at the moment by the Canadian subsidiary of one of the U. S. companies making the cut.

Rugs continue to rise. Despite recent price increases on both domestic and imported products additional increases are already slated for later in the spring. One popular domestic line that sold for $16.75 a yard a little over a year ago is now selling at $26.95 and is expected to move up to around $33 in June. U. K. rug exporters have already applied for permission to raise prices further.

Canned tomatoes and tomato juice continue to edge upward. Cases of a dozen canned tomatoes which sold early in the season at $1.75 are now selling to the trade at $2.25. Dozen-can cases of tomato juice which sold in the fall at 90c-95c are now bringing $1.50.

Imported edible oils have been stabilized at close to record-high prices by U. S. price stabilization authorities.

Margarine and shortening will have to advance further to fully reflect these stabilized-oil prices, Canadian manufacturers say.

Glycerin still in very tight supply with prices holding at all-time high levels — ranging from 69¾c a lb. to 72c on different grades.

Butter in carload lots is now selling around 85c a lb. in certain Ontario areas. By averaging, retail prices are still in the 72c-73c-a-lb. range but will move steadily upward over the next five weeks. There is an estimated shortage between now and May, when new production starts to balance demand, of around five million pounds.

All Not Sweet On Sugar Deal; Battle Brewing

OTTAWA (Staff)—Canada is in a bitter fight over sugar at Torquay. Possible repercussions on the Empire preferential tariff structure and especially on Canada's relations with British West Indies are considerable.

The fight centres on efforts by Cuba to get a share of the big Canadian sugar market, worth $76 millions last year and given almost wholly to Commonwealth sources of supply.

One presently unanswered question is: what is Cuba willing to pay in concessions on Canadian manufactured goods as a quid pro quo?

Australia and other Commonwealth spokesmen meanwhile are fighting to retain this lush business within the preference framework.

Legally, Canada is bound by her preferential sugar rates negotiated under treaty with BWI in 1925. We can't break this agreement. But we could nullify its effect by buying sugar at the full general tariff rate either under subsidy or by direct government purchase.

$11 Millions Subsidy

Unknown to most Canadians in all this is the fact that as consumers, they paid a cash subsidy of about $11 millions last year to give their sugar business to Commonwealth countries. This means close to a cent a pound on all sugar which Canadians import.

All but about 1% of our sugar imports came from Commonwealth sources in 1950.

Of total imports, $16.4 millions

(Continued on page 3, col. 4)

Name New Key Officers To Defense Prod. Dept.

OTTAWA (Staff) — Naming of Sydney D. Pierce as Canada's representative for the new Department of Defense Production in Washington and Air Vice-Marshal Frank McGill to head aircraft production in Canada are two features of the new departmental set-up which officially gets into gear this week.

Other important appointments include: Hartley Zimmerman of Niagara Falls, to head the Electronics Division of the Department and Douglas Mallory of Trade and Commerce to new responsibility connected with dispersal and decentralization of defense orders on as wide a national basis as possible.

Mr. Zimmerman did an outstanding job as a dollar-a-year production executive in the last war, is presently a senior executive with Moore Corp. Ltd.

Dr. E. P. Weeks of Trade and Commerce is slated to head the economics and statistics branch of the new department

No co-ordinator of the important materials branch of the department has yet been named. For the time being, Max W. Mackenzie, the new Deputy Minister, will have this as a personal responsibility. Under him the five divisions will be:

Priorities — Henry T. Sissons; Non-ferrous metals — Frank Hewett; Steel — Ken Harris; Petroleum — Dr. O. B. Hopkins; Chemicals — Ritchie Donald. (Dr. Hopkins has already set up his headquarters in Toronto, Mr. Ritchie in Montreal.)

The production branch under Crawford Gordon, Jr. as co-ordinator is now largely staffed with key men to head the seven divisions. These are: aircraft — AVM Frank McGill; electronics—Hartley Zimmerman; motor vehicles — J. M. Cochrane; Guns and ammunition — H. R. Malley; ships — A. McGugan; machine tools — Edgar Barker; construction — R. G. Johnson; W. D. Low, president of Canadian Commercial Corp., has been named defense purchasing co-ordinator.

In the "service" divisions, financial matters are under the direction of H. G. Hesler. Legal counsel is Kenneth Palmer with Walter Paterson as head of the legal division. Economics and statistics is Dr. E. P. Weeks; administration — J. C. Rutledge.

T. Beaupre will continue as executive assistant to Max Mackenzie — a post he now holds in Trade and Commerce. His duties will include liaison with National Defense and NATO.

This part of the organization is now being rounded out with the naming of Harvey MacMillan as Canada's representative on the NATO Defense Production Board and Sydney Pierce as the department's new information officer.

Mtl. Standard, Four Dailies Join in 'Weekend' Magazine

MONTREAL (Staff) — The Montreal Standard Publishing Co. has entered into a deal with four large Canadian dailies to put out a week-end color rotogravure picture magazine section with an initial circulation in Canada of 775,000. First issue is scheduled for Sept. 8.

The Standard's magazine and picture sections will be combined into a new publication, "Weekend Picture Magazine." "Weekend" will be published as a week-end special section of the Toronto Telegram, Vancouver Sun, London Free Press, Montreal Daily Star and the Standard itself.

Each paper will have its own comic section; Montreal Star and Standard will be the only ones with the same comic sections. Pictures and magazine sections of Standard will be combined into one piece, other papers will produce their own Saturday comic sections. However, each comic section will be mechanically the same—a tabloid, same size and type of paper, and Montreal Standard Advertising staff will sell space in comic sections of all size participants.

The Standard will no longer be on sale in the immediate publishing territory of the Telegram, The Sun, the Free Press or the Montreal Star, but otherwise will continue to circulate as before in the rest of Canada. It's expected that "Weekend" in this way will have a circulation of over 500,000 in the retail trading areas of Vancouver, Toronto, London and Montreal.

Similar deals may be under negotiation with other dailies in Canada. The Standard's net paid circulation in September, 1950, was 315,527.

Advertising rates will jump with the changeover. Although full rate cards will not be issued for a couple of weeks, basic rates will be $3.30 per line for monotone, $2,900 for full-page monotone and $3,500 for full-page in color. According to latest issue of Canadian Advertising, comparable rates for the Standard are $1.10, $1,050 and $1,500, respectively.

Is Way Cleared For Pensions?

OTTAWA (Staff) — A detailed and voluminous letter received here recently from Premier Maurice Duplessis of Quebec is believed to have brought the new proposed old age pensions proposals an important step nearer to reality.

Mr. Duplessis has raised a number of problems and difficulties. These must now be incorporated in presently proposed drafts.

Red Saboteurs Get Into Action Here

Serious Damage Caused in One Plant Already—Screening Flushes Out 800 Bad Security Risks—Surface of Problem Only Scratched

By RONALD WILLIAMS

The need for protection of Canadian industry against Communist sabotage is no longer an if and when proposition.

Deliberate sabotage of machinery and products and mind-poisoning rumors aimed at undermining worker-morale are at work for Joe Stalin in Canada right now.

About 800 "bad security risks" have already been flushed out by R.C.M.P. screening.

There have been a number of incidents of outright sabotage already. One of the worst involves one of Ontario's biggest electrical-electronic-radar plants where Communists run the union.

Damage running into thousands has already been done. In terms of production, it meant loss of a week's output for a huge plant employing around 4,000 persons.

Machinery was damaged, transformers and other equipment being shipped out were tampered with. The Post has seen some of the evidence: a brazing rod cunningly placed to cause a short circuit and burn out a costly transformer.

The equipment tampered with was for power development projects in British Columbia and Northern Ontario.

If ever there was an essential peacetime preparedness project, this was one.

Anti-subversive police were called into this particular plant. They got a reception in the factory that was both significant and alarming. They were greeted with hooting and booing.

The demonstration appeared to be organized. An ordinary workman wouldn't know a police officer from any other plant visitor. But the alert, active Communist does. He makes a point of knowing all anti-subversive officers who work out in the open in his particular area.

The minute those officers stepped into that plant, they were recognized by the Reds who work there and who run the union: in this case, the United Electrical Workers which has been kicked out of the CIO and CCL for Communist affiliations.

They Rule These

This Communist-run outfit has control of labor in most plants in Canada's important electronic and radar industry.

Other Communist-run unions are in:

—The strategic base-metal mining industry; labor in International Nickel's vast Sudbury and Copper Cliff operations comes under Communist domination.

—Shipbuilding on East and West Coasts.

—Woods operations in Northern Ontario's big U. S. dollar-producing pulp and paper industry.

—Some key transportation and electric-power systems on the West coast.

—The vital Consolidating Mining and Smelting plant at Trail, B.C., where heavy water is being produced for U. S. atomic research. The union is Mine, Mill and Smelter and comes directly under Harvey Murphy, the West Coast's No. 1 Communist and a graduate of Moscow's Lenin Institute.

In all these industries and plants Communists give labor its orders and leadership.

In almost every other industrial plant which could be useful to defense there are individual Communists ready to do their bit when the time comes. For years now, they have been concentrating on getting into basic industry.

How Many are There?

All members of Communist-led unions aren't Communists. But somewhere, the R.C.M.P. estimates, there are 15,000 card-holding party members.

And there are a lot more sympathizers. In Toronto last civic election, 28,000 voted Communist; in Winnipeg, 6,000; in industrial Hamilton, 8,000; in Vancouver 10,000.

A lot of these were protest votes, no doubt. But even after allowing for them, there's still

(Continued on page 3, col. 5)

Inside News

An Oath of Loyalty?

Should new employees, particularly in defense industries, be required to take an oath that they are not, or have not been, Communists? Would such an oath have much effect in preventing Red infiltration? Are there other means of combating subversive influences? These are among the points discussed in answers to The Question (p. 10).

Report on B.C.

What's the outlook for British Columbia? Will her natural resources keep up the big program of expansion? The Post Report on British Columbia presents the new key to B. C.'s program—the developments of major industries, how her communities are growing (p. 21-31).

Investment Trusts

Just how important a stock market factor are the open-end investment trusts? Their stake in Canadian industry and commerce has risen to an all-time high of $70 millions and is still climbing. What are the stocks most widely held in the funds' portfolios? How do their managers' market records compare with those of the average investor? (p. 9).

UK Election Soon?

Socialists and Tories alike are showing signs of strain under the present state of deadlock in the British House of Commons. The Socialists are now talking of an election in May or October, Adelphi says. London Calling (p. 40).

Managed Investment

Toronto and New York security markets have probably now largely discussed the new scales of rearmament expenditures and taxation, in both countries, Compton's manager says. Managed Investment (p. 5).

Pace of Business

Steel ingot production in Canadian steel mills reached highest monthly level in history this January. Month's output was 299,410 net tons (283,894 tons in January last year). Previous peak was 287,885 tons in March, 1949.

Motor vehicles shipped from Canadian factories continued at a high level in January, total rising to 39,204 units — a new high for the month. In December production was 30,738; in January last year, 28,527. Shipments of vehicles imported from U. S. totaled 1,238 units in January as against 1,067 a year earlier. Sales of British-made vehicles amounted to 5,157 units.

Household electric refrigerators production rose sharply in 1950, but there was a decline from preceding year in output of domestic-type washing machines. Refrigerator output totaled 346,608 units in 1950 (117,854 in 1949.) Production of washing machines totaled 281,643 units (350,884 in 1949).

Paint, varnish and lacquer sales by manufacturers were higher in December and the full year 1950 than in same periods in 1949. Month's sales totaled $6,574,705 ($4,244,365) and in 12-month period $88,106,793 ($78,777,468).

Refined petroleum products output by Canadian refineries rose 10% in 1950. Receipts of crude advanced 13%. Increases were recorded in motor gasoline, stove oil, diesel fuel, and light and heavy fuel oil and decreases in aviation gasoline and tractor fuel.

Meat consumed by Canadians in 1950 was slightly less than in 1949. Last year's per capita meat consumption at 134.1 lb. compared with 138.5 lb. in 1949.

Department store sales increased 16% in February over same month last year. Sales were higher in all provinces, Saskatchewan leading with a gain of 24%.

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Renowned
Jarman Shoes
For the first time made in Canada on the original American lasts!

They're at EATON'S . . . men's Jarman shoes . . . made in Canada by skilled Canadian craftsmen from selected calf and grain leathers . . . modelled on the authentic American lasts, the original Jarman stylings. Choose from a wide range of distinctive brogues, balmorals, bluchers, and casual slip-ons.

EATON'S

Which to Hit Sales First: Credit Curbs or Shortages?

Look for a slump in sales of high-priced consumer goods as a result of installment buying curbs announced last week. Buyers are expected to hold off or turn to second-hand goods.

Household appliances, furniture, used cars, jewelry, radios and other higher-priced consumer durables will be main items affected, retail merchandising officials forecast.

Little effect is expected in the sales of new cars, clothing, and low cost items. Revolving credit and budget accounts are not expected to drop much in volume, a survey by The Financial Post showed.

"It's the newly-weds, young people and people starting and building new homes who are the largest purchasers of these goods," said one retailer. "Most of our stove and refrigerator business has always been on time. These people have always bought on installment plans because they've had to. Now they'll have to turn to second-hand goods."

Radio and household-appliance dealers told of heavy buying before the new credit curbs went into effect. Most were buying in a "now or never" frame of mind.

Effect on Dealers

A secondary effect, according to a retail representative, will be the bigger financial strain on smaller dealers across Canada. "When the Korean War got under way the manufacturer urged dealers to stock up because of certain shortages to come. He's still waiting for those shortages, with a large inventory on hand and now he'll meet buyers' resistance."

Over 50% of dealers finance their stock buying. Unless they can move some of their stock, their credit position may become dangerous. Others are worried because of the large amount of cash they have tied up in stock that is not moving.

New car dealers say their new-car business will hardly be affected at all by the required 50% down payment, as the demand for new cars is still way ahead of the supply and most car buyers today are cash buyers.

But second-hand car dealers, who feel the squeeze coming, say they expect to take a beating of anything up to a 50% drop in sales.

"Our business is a 70% to 80% time buying proposition. Our largest customer class, those who may be able to lay out $40 to $50 a month, just can't stretch the monthly payment to $60 or $70 and a 50% down payment will force them to their knees or back to street-cars," one large used-car dealer told The Post.

THE REGULATIONS

Order-in-Council P.C. 1249, effective Mar. 19, 1951, contains the following amendments to the Regulations:

(1) **Minimum Down Payment—**
- (a) Group 1 (Motor Vehicles) — 50% but not less than $10.
- (b) Group 2 (Budget Coupons and Certificates)—33⅓% but not less than $10.
- (c) Group 3 (All goods not included in Groups 1 and 2)—33⅓% but not less than $10.

(2) **Maximum Period of Credit—**
- (a) Group 1 (Motor Vehicles) — 12 months.
- (b) Group 2 (Budget Coupons and Certificates)—6 months.
- (c) Group 3 (All goods not included in Groups 1 and 2)—12 months.

(3) **Minimum Installment—**
All Groups — $2.50 weekly or $10 monthly.

(4) **Maximum Loan Value—**
Group 1—50% of Cash Price.
Group 3—66⅔% of Cash Price.

(5) **Revolving Credit Accounts, Permanent Budget Accounts, etc.—**
Minimum down payment 1/6 of credit agreed upon, but not less than $10.
Maximum Period of Credit — 6 months.
Minimum Installment—$2.50 weekly or $10 monthly.
All current revolving accounts on which goods are sold on or after Mar. 19 are subject to the increased installments as of Apr. 19. Therefore accounts of less than $60 will be required to increase the payments to $2.50 weekly or $10 monthly if purchases have been added on or after Mar. 19.

Another predicted a price drop of anywhere from $200 to $500 on late model and high priced cars to prevent cars from piling up on the lots as buyers turn to older and cheaper used cars in the $800 to $1,200 class.

A large finance company official predicted any cut in sales this year would come as a result of a shortage of goods rather than credit restrictions. These shortages, he said, would be felt later in the year.

Financing Business

Total financing business this year is about 30% over the same period in 1950. But because of the smaller amount of credit needed to finance the same volume of sales under the new regulations and the possibility of a drop in buying, total business for the year may come close to the 1950 figure.

Financing companies handed out $119 millions in small loans in 1950 to some 586,644 persons. This was some $20 millions higher than in 1949 ($99 millions). Number of borrowers increased by 88,000 last year.

Furniture dealers expect the new credit curbs to force more people into the cheaper lines, leaving the dealer with plenty of expensive furniture on his hands.

Not much change is expected in permanent budget or revolving accounts, as the new regulation demands that accounts of less than $60 will be required to increase payments to $10 monthly wherever new purchases are made on existing credits.

Ottawa Studies Next Steps On Rail Transport Report

(Continued from page 1)

under a new supra-commission, able and free to take the broader view of national transportation problems as demanded in the Royal Commission findings.

What's causing some concern here is the immense authority which such a body would wield.

In the new report, the Commissioners made no suggestion as to how or in what way their proposed national authority would function. But what is noted here is: (a) it would be most unwieldy to merge the three existing boards; (b) it would be too great an administrative job for any one of the three existing boards to swallow the other two.

That suggests that if the idea does get anywhere, it may be through some top-drawer arrangement which would go at least part way to co-ordinate and integrate transportation policy, but which would leave each authority to handle its own special and technical problems.

The Trucking Problem

As to trucking on interprovincial and international routes, it is far from clear whether Parliament will adopt this suggestion.

As the Commissioners point out, Parliament has twice rejected the idea of federal control in this sphere — once in 1937 and again in 1940. Whether the idea would fare better this time with the strength of a royal commission approval, remains to be seen. The specific recommendation of the report is that the Transport Act be amended to extend its authority over "motor vehicles in interprovincial or international traffic." It argues that:

"The time has come when Parliament might well reconsider this question of control. There seems to be no valid reason why those who carry on a business over which Parliament has jurisdiction (assuming this to be the case) in competition with others who are regulated in respect to their rates and operations should not be asked to submit to a form of control."

Certainly no action will be taken in this direction until the Supreme Court of Canada has issued its judgment on the highly controversial New Brunswick trucking case. If this case goes against the Federal Government, then it may be that the Royal Commission (assuming Parliament has jurisdiction) will make any such proposal purely academic — short of a constitutional amendment, which is something the federal authority is most unlikely to seek at the present time.

Top marks are given to Hon. T. F. A. Turgeon, chairman of the Royal Commission for having made a unanimous report possible. It is well known here that there have been wide differences of view as to procedure, format and other matters and that at least one of the Commissioners threatened to resign at one point. That the report is as good as it is and that it is unanimous, is attributed here in large measure to the skill of the chairman in finally resolving these differences.

British Columbia

VANCOUVER — Business groups here studying the Transportation Commission report are "cautiously optimistic" about it.

Main worry here seems to be about competitive rail rates. These levies, it's claimed, are bound to be lower in the East because competition will keep them down. Thus, some part of Canada will have to pay the shot, and that, according to many shippers, will be B. C. and the West.

They do see, though, the possibility the St. Lawrence Seaway ship service of a kind that could force the rail lines into low rates on many commodities exchanged between the East and the Pacific may mean a real inter-coastal Coast.

"The degree to which B. C. might be favorably affected cannot be pre-determined," was the comment on the report by Ralph D. Baker, president of the Vancouver Board of Trade which has long led a fight against "inequitable" rates.

Competition on Prairies

"The arbitrary levelling of intermediate rates on the Prairies, so that they are not more than one third higher than Coast rates, may have a sharp bearing on the ability of manufacturers here to remain on competitive levels on the Prairies," Mr. Baker said.

"However, the removal of the basic inequity of the Ontario-Prairie scale is something for which the Vancouver Board of Trade has pressed for many years, and the equalization principle recommended by the commission is gratifying."

Alberta

EDMONTON — General satisfaction with the Transportation Commission report was expressed by Alberta farm leaders and Government, but coal men see no advantages.

Farmers are pleased Crows Nest grain rates are undisturbed and equalization of freight rates is proposed. Henry G. Young, president, Farmers' Union of Alberta, said board's recommendation that long-haul rates from the East to Alberta should not exceed rate from East to Vancouver was all to the good.

A coal executive said that although nothing was said about continuance of coal subventions, the commission's recommendations re freight through Northern Ontario indicated subventions would be continued. He added that subventions are not enough, as lower rates on permanent rather than year-to-year basis are necessary for coal owners to invest money for expansion of mines to allow them to ship to the Ontario market.

Manitoba

WINNIPEG — The Turgeon report is regarded here as acceptance of the submissions made by the Western governments and, in some respects, an acceptance of them.

Foremost of importance, and particularly to farmers, is the ruling of the Commission for retention of the Crows Nest Pass rates on grain and grain products. The CPR had asked the commission to recommend that Parliament repeal the section of the Railway Act guaranteeing them. All three Prairie governments opposed this submission, and they were strongly supported by the three Wheat Pools and the United Grain Growers.

Farm interests have received with equal favor the recommendation calling for general equalization of freight rates between all regions of Canada. This, says G. F. Habing, president of the Manitoba Federation of Agriculture, if implemented will do much to relieve agriculture of its present freight rate burdens.

In the proposed plan to subsidize to the extent of $7 millions a year cost of moving goods east and west across thinly-populated Northern Ontario, the farmers see hopes of getting their machinery at lower cost than they otherwise would.

While the report of the commission was anxiously awaited, there will now be equal anxiety until the recommendations are implemented by legislation. It will take time to translate the results of equalization and subsidization into dollars and cents.

P.E.I.

CHARLOTTETOWN — Islanders generally welcomed references of the Transportation Commission to means of improving its mainland ferry services. The report agreed with submissions of the Province that the ferry service:

(1) Is too closely tied to train schedules.

(2) Is regarded by the C.N.R. as a railway service rather than a general transportation service to the province.

(3) Discouraged bus and truck traffic to and from the mainland.

(4) Hampered tourist business.

Seek New Deal On Defense

(Continued from page 1)

chance of getting agreement on price, reduction or curtailment of shipments to Iron Curtain countries.

What might be offered to bring about this co-operation?

One of the most important inducements would be some form of longterm agreement which would offer price and market stability for the future, as a quid pro quo for "co-operation" in the immediate future.

And any success along this line might well mean a spate of long-term agreements on a scale never seen or implemented in previous world history.

Another important implication is that some of the nations who command large sectors of supply might be persuaded to "co-operate" in return for short term assistance in the form of economic aid—capital goods etc.

This means that projects such as the Colombo Plan may play a vital part in this new program.

Canada, in short, may find herself being asked to make available both money and materials to aid underdeveloped countries as part of a quid pro quo to ensure maximum supplies of rubber, tin, and other materials.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Administration & Trust Co. (Montreal) — Eugene Dube, manager, Ottawa office.

Canada Life Insurance Co. (Toronto)—I. C. Raymond Atkin, director.

Canada Life Assurance Co. (Toronto)—R. J. G. Johnson, manager, Nova Scotia mortgage branch.

Canadian Battery & Bonalite Co. Ltd. (Windsor) — Oscar L. Olson, president and general manager.

Canadian Fan Manufacturers' Association (Windsor)—J. H. Gregory, president; W. E. Caldwell, vice-president; L. O. Monroe, secretary-treasurer.

Canadian Importers & Traders Association — Quebec Branch — V. S. Northrop, chairman; William Tait, vice-chairman; Paul Savaria, Hon. secretary.

Canadian National Railways (Montreal—J. F. Pendergast, freight claim agent; Lawrence MacIsaac, industrial engineer Atlantic Region. H. W. Craig, assistant to vice-president in charge of traffic; H. L. Lapointe, assistant to vice-president of freight traffic; C. R. Murray, freight traffic manager; H. B. Parr, assistant freight traffic manager; G. M. Douglas, general freight agent; R. Pirrie and W. A. Bell, assistant general freight agents, Canadian lines; C. H. Garneys, chief of traffic bureau, Central and Atlantic regions; R. J. McDougall, assistant general freight agent; E. G. Johnston, district freight agent.

Canadian National Telegraphs (Montreal)—D. H. Hawley, chief of commercial operations.

Canadian Westinghouse Co. Ltd. (Hamilton) — John D. Campbell, to head new electronics division; John D. Houlding, manager, electronics marketing department.

Consolidated Lithograph Manufacturing Co. Ltd. (Montreal) — R. Pierce Reid, president; W. T. K. Collier, vice-president; J. Leigh Bishop, director.

Electric Club of Toronto — J. S. McGregor, president; L. E. James, past-president; J. G. Inglis, first vice-president; other vice-presidents: M. B. Hastings, G. T. Dale, E. W. McLeod, I. M. MacLean, H. M. Morris; W. A. Pointon, treasurer; I. D. A. Cook, secretary; W. D. Brown and W. McNeill, auditors.

Ernest Pitt & Co. (Montreal) — R. B. Scott, managing director; R. D. Percy, sales manager.

Ford Motor Co. of Canada Ltd. (Windsor) — Percy G. Willey, general sales manager.

Government of Canada—Department of Defense Production — Maxwell W. Mackenzie, deputy minister.

G. H. Wood & Co. Ltd. (Toronto) —Walter J. Evans, vice-president in charge of sales for Canada and the United States.

Government of Canada, Department of External Affairs — James Scott Macdonald, ambassador to Brazil; J. A. Strong, Consul General in Boston.

Household Finance Corp. of Canada (Toronto) — B. E. Henderson, chairman; Arthur P. Reid, president; A. W. Bruce, vice-president and director; H. E. MacDonald, director; J. E. Locke, manager, new Wellington St. Ottawa branch; K. M. Lyons, manager, new Hastings Street East Vancouver branch; D. S. Smith, manager, new Lonsdale Ave. Vancouver branch; H. W. Bell, manager, Granville street Vancouver branch.

London Life Insurance Co. (London)—L. M. Dalgliesh, secretary; A. W. Anderson, comptroller; D. M. Stevenson, personnel executive; W. C. Henderson, superintendent of branch offices; R. E. Sumner, claims executive.

Merck & Co. Ltd. (Montreal) — James H. Sharp, financial vice-president.

Milbro Metal Products Ltd. (Toronto)—George A. Davis, president; Barnet R. Milgram, vice-president; C. M. Ricketts, secretary-treasurer.

Montreal Stock Exchange — Jean T. Gendron, member.

National Dairy Council of Canada —J. S. Turnbull, president; J. J. Creighton and E. A. Johnstone, vice-presidents.

Plate & Structural Steel Ltd., (Toronto)—T. L. Chown, director.

Retail Merchants' Association (Toronto) — J. F. Reid, president, fur division.

Saint John Town Planning Commission—M. Gerald Teed, chairman.

Toronto General Trusts Corp. (Toronto) — Howard P. Miller, secretary to Winnipeg office.

Vulcan Iron & Engineering Ltd. (Winnipeg) — Martin J. Warren, assistant sales manager.

GOVERNMENT OF CANADA
Department of Defense Production

New Appointments: Max W. Mackenzie, deputy minister; T. Beaupre, executive assistant to the deputy minister; Sydney D. Pierce, Washington representative; W. D. Low, defense purchasing co-ordinator; Air Vice-Marshal Frank McGill, aircraft production; Hartley Zimmerman, electronics; R. G. Johnson, construction; A. McGugan, ships; Dr. E. P. Weeks, economics and statistics; Douglas Mallory, dispersal and decentralization of defense orders; Walter Paterson, legal division; Kenneth Palmer, legal counsel; J. C. Rutledge, administration; Robert M. Williams, information officer.

Appointments previously announced: Harvey MacMillan, representative on N.A.T.O. Defense Production Board; Crawford Gordon, Jr., co-ordinator; Henry T. Sissons, priorities; Frank Hewett, nonferrous metals; Kenneth Harris, steel; Ritchie Donald, chemicals and explosives; Joseph Russell, aircraft; J. M. Cochrane, motor vehicles; H. R. Malley, guns and ammunition; Edgar Barker, machine tools; H. G. Hesler, financing.

Petroleum division: Dr. O. B. Hopkins, director; D. M. Morrison, refining; Ralph F. Will, producing; Harold F. Saunders, materials; G. S. Hanna, supply and transportation; Walker L. Taylor, eastern representative for producing section.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

O'Brien Advertising Ltd. (Vancouver) announces success of their Dad's Cookie Co. Spring campaign offering sweet pea seeds as premium. The offer had to be curtailed because of the response.

* * *

F. H. Hayhurst Co. Ltd. (Toronto) starting a new campaign for John Stuart Sales Ltd. distributor of Ma's Icing and Ma's Butter Tart Filling to run in two-week-end papers and one French weekly. Ads feature finished cooking products alongside reproduction of packages.

* * *

Advertising in the principal consumer magazines in Canada was up 28% in the first two months of 1951, compared with the same period of 1950, The Magazine Advertising Bureau has announced. This substantial increase was recorded by 13 magazines compared with a total for 14 magazines in 1950. Advertising expenditures in January showed an increase of 27.4% and in February, 28.2%.

* * *

Walsh Advertising Co. Ltd. (Toronto) announces extensive spring and summer campaign for Holeproof Hosiery Co. of Canada Ltd. Plans include 4-color ads in French and English editions of Reader's Digest plus heavy schedules in four week-end papers. As well as dealer mats plus point of sales display kits, a special promotion has been inaugurated for the new "Bird of Paradise" nylons timed to coincide with release of a movie of same name. Other products to receive promotion will be Nylons of note in "Singing Tones," Luxite Lingerie, Lux-eez, Men's Socks and "Nappers," first nylon slippersocks.

* * *

Harold F. Stanfield Ltd. (Montreal) appointed by Sylvania Electric Corp. in the U. S. The agency is already handling the program for Sylvania Electric (Canada) Ltd., the Canadian subsidiary. Paul Greenberg, Stanfield's managing director will work on the U. S. account. As well as campaigning in publications, the agency will use the unusual direct mail method of sending six lamps to top industrial executives urging them to try out the lamps and test them against other makes.

* * *

O'Brien Advertising Ltd. has plans under way for this year's season of Vancouver's Theatre Under The Stars. A unique Canadian tourist attraction, it piled up record-breaking attendance figures last year with productions using top Canadian and New York talent, lavish costumes, special stagings and choreography. Campaign will include newspaper insertions, radio spots, five-colour car cards, tourist folders and posters. The full eight-week season opening June 25 will open with "The Chocolate Soldier." Other plays to be presented by the Civic Theatre Society include "Brigadoon," "Maytime," "Hit the Deck," and "The Maid of the Mountains."

* * *

Maurice Lalonde, managing director, Eastern Canada Division of Alford R. Poyntz Advertising Ltd. has been elected vice-president of the agency.

* * *

E. W. Reynolds Ltd. (Toronto) announce details of national campaign for T. S. Simms & Co. Rainbow Brooms. Using extensive spot radio commercials, copy will stress value of the brooms in keeping rugs clean as well as attractiveness of broom "which has a place in the modern kitchen look."

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To Make Dry Ice New B.C. Plant

From Our Own Correspondent

VANCOUVER — Canada's first gas-ice plant, in the West Kootenay area near Kaslo in British Columbia's southern interior, is scheduled to start operations in June.

The $250,000 initial plant, financed by B. C. capital, will produce dry ice from carbon dioxide gas obtained from wells a few miles away. Drilling for the gas deposits is under way.

Charles F. Gorse, of New Westminster, president of the Gas-Ice Corporation (Canada) Ltd., said the estimated production of 72 tons a day has already been spoken for by U. S. authorities. The company plans four more plants in B. C. and capital outlay may run into $1 million.

The carbon dioxide gas is converted by compression and refrigeration into solid blocks at temperatures as low as 270 degrees below zero. When packaged, the blocks are used to refrigerate shipment of perishable goods.

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630 Dorchester St. W., Montreal, MA: 9491
30 Bloor St W., Toronto. PR: 4471

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BASc. TORONTO RESIDENT, experienced several years managing manufacturer's sales to industry direct and through distributors across Canada seeks change providing remuneration consistent with responsibilities and production. Box 246, The Financial Post, Toronto.

Steel Output Expansion Studied on Pacific Coast

When will British Columbia get a major steel plant?

That's one of the big questions on the West Coast now.

For years, the question has been: "Will B. C. get a steel plant?"

They've got that now, on a small scale. But the basic needs of the booming province indicate that the day isn't too far distant when they'll get much more of their needs right at home.

At the moment, there are two contenders in the field. They are Vancouver Rolling Mills and Consolidated Mining & Smelting Co., Trail. The factors affecting their decisions vary, but The Financial Post understands that both are nearing decisions.

The main factors affecting any decision are these:

—Availability of iron ore, and reserves for long-term operation.

—Electric power, availability and cost.

—The potential market for shapes and sizes which could be produced competitively on the West Coast.

Use Scrap Steel

Vancouver Rolling Mills is currently producing about 30,000 tons of bars and small shapes annually, using scrap steel. It's spending "several hundred thousand dollars" on expansion which will increase its capacity about 50%, effective about the first two weeks in July. The program includes a $100,000 reheating furnace.

The company is studying closely the possibility of further expansion, using B. C. iron ore as raw material with its scrap, C. D. Hobbs, managing director, told The Post.

The company feels that a B. C. steel industry could take care of about half of the 200,000 tons annual "normal" demand of the West Coast. The balance would be in shapes and sizes it would not be economical to produce on the West Coast in competition with the higher volume output of big eastern mills.

"Within that size and range, we think it's profitable to manufacture here," declared Mr. Hobbs.

Current company planning is along the electric smelting lines, with units of 100 tons daily capacity, such as are in use in Norway. New units could be added as demand developed. Estimated cost would be "about $2.5 millions," depending on the site, which would be close to both power and ore.

Cominco's Plans

The Post understands that studies by Cominco into the technical aspects of a steel plant in B. C., and the possible markets available for pig iron and steel, are well advanced. Further exhaustive investigation is needed, it's understood, before such an undertaking would be given the green light.

One of the more important angles Cominco has under consideration is that of deciding which of the wide range of types of iron and steel products that could be produced would be best suited to available markets, such as B. C. and Alberta, with surplus possibly exported to Northwestern United States.

For example, consumption of pig iron is very small in the West; on the other hand the market for the type of steel used in making "tin" cans is relatively large, but their economical manufacture requires a large, specialized plant, which might not be feasible. These are only instances of the many important market factors to be considered.

If, however, Cominco decides to go ahead with a steel plant, it would probably be built either at Trail or Kimberley. Raw material would come from the tailings produced from the Kimberley lead-zinc concentrator. A large stockpile of these tailings (iron sulphide) has already been built up at Kimberley through 25 years of milling operations; they are estimated to contain "millions of tons of iron." In addition, there's more being produced every day from the concentrating operation. While this supply is not large enough to support a major steel industry, it's thought to be the only iron deposit in the West big enough to support an operation to fit in with West Coast consumption.

A Cominco steel plant, it's understood, would probably be integrated with the big new fertilizer plant to be built at Kimberley. The iron sulphide tailings would first be roasted at the fertilizer plant, producing sulphur for manufacturing fertilizer, and iron sinter. The latter would be used in the steel operation. This, incidentally, would help solve the problem of making iron economically from raw material containing large amounts of sulphur.

Smelting, it is believed, would be an electric rather than a blast furnace operation. This raises another question—that of securing additional large supplies of cheap hydro-electric power, which would be essential. An electric smelting operation, it's thought, would require a much smaller size plant to be economical than a blast furnace setup.

Not including such sources as the tailings at Cominco, where would the iron ore for a B. C. steel industry come from?

Prof. W. M. Armstrong has estimated southwestern coastal area reserves as follows:

ESTIMATED IRON ORE RESERVES

(Lower Mainland-Vancouver Island area)

(thousand tons)

	Easily Available over 50% Fe.	Smelting Conc. over 60% Fe.
Texada Island	700	500
Iron River	....	400
Iron Hill (near Campbell R., V.I.)	1,700	900
Zeballos (W. Coast, V.I.)	2,000	2,000
	4,400	3,800

THE Diplomat

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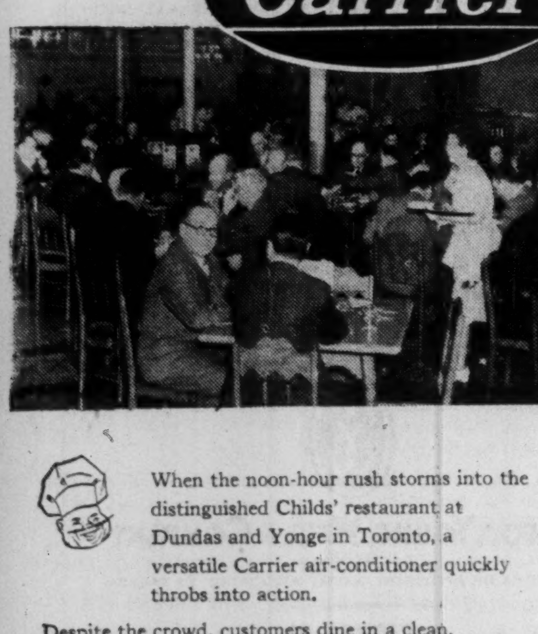

When the noon-hour rush storms into the distinguished Childs' restaurant at Dundas and Yonge in Toronto, a versatile Carrier air-conditioner quickly throbs into action.

Despite the crowd, customers dine in a clean, refreshing atmosphere, free of odors and stimulating to the appetite.

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CONTROLS

Ten nonferrous metals and two nonmetallic minerals have been declared essential under the Essential Materials (defense) Act. Under this order prices and distribution of these materials can be controlled:

Aluminum (including alloys), in the form of ores, concentrates, alumina, pigs, slabs, ingots, blooms, billets, bars, rods, wire, plates, sheets, strips, pipes, tubes and other primary, rolled, extruded and drawn forms and scrap.

Antimony in the form of ores, concentrates, metal or regulus, alloys and scrap.

Cobalt in the form of ores, concentrates, metal, alloys, additive agents, residues and scrap.

Copper (including copper base alloys) in the form of ores, concentrates, matte, blister, anodes, ingots, wirebars, shapes, blooms, billets, bars, rods, plates, sheets, strip, pipes, tubes, wire and other primary, rolled, extruded and drawn forms and scrap.

Lead (including alloys) in the form of ores, concentrates, matte, base bullion, bullion, pigs, bars, plates, sheets, pipes, tubes and other primary and rolled forms and scrap.

Molybdenum ores, concentrates, metal, alloys, additive agents and scrap.

Nickel (including alloys) in the form of ores, concentrates, matte, oxide, ingots, bars, grains, shot plates, sheets, strip, pipes, tubes, rods, wire and other primary, rolled, extruded and drawn forms and scrap.

Tin in the form of ores, concentrates, metal, alloys and scrap.

Tungsten in the form of ores, concentrates, metal, alloys, additive agents and scrap.

Zinc (including alloys) in the form of ores, concentrates, slabs, pigs, blocks, spelter, plates, sheets, strip and other primary and rolled forms and scrap.

Asbestos crude and fibres unmanufactured.

Diamonds, industrial, dust, bortz and stones.

Here's a digest of control orders passed in U. S. in the past week (up to midweek):

Coke—Ceiling prices revised for production of coke, coal chemicals and coke oven gas to cover increased costs of raw materials.

Tin—Reconstruction Finance Corp. designated sole importer and seller of tin, placing all American users under allocation control.

Steel — Increase ordered in reserves of carbon, alloy and stainless steel products to meet defense rated orders.

Manpower—Draft age lowered to 18 years and six months, service term lengthened to 26 months.

Battle Brewing On Sugar Deal

(Continued from page 1)

came from Jamaica; $13.6 millions from British Guiana; $11 millions from Australia; $10 millions from Fiji; $7.3 millions from Barbados; $7.6 millions from Trinidad. Only $414,000 came from Cuba and a like amount from Dominican Republic.

The present British preference arrangements date back to the BWI agreement of 1925. At that time Canada granted the BWI a protective preferential concession of $1 per 100 lb. The preferential rate in the 1920 treaty with BWI had been 83.2 cents per 100 lb. Between 1912 and 1920 it had been 15 cents.

Since the present tariff against Cuban sugar is $1.28, this means that theoretically, Empire sugars can charge anything up to the world price plus $1.28 and still retain the business.

In practice, the rate on Empire sugars is set a little below what the traffic will bear. Instead of $1.28, the present Empire rate is about $1.13. This means that the effective Empire preference is about 85 cents per 100 lb.

Steamship Subsidy

Twenty-five years ago, this protective preferential protective concession by Canada, when added to our annual subsidy to build, operate and maintain the Lady Boats in the BWI service, was Canada's contribution to maintenance of traditional trade relationships between this country and the BWI.

In the '30's, this preference cost Canada several millions annually as compared with the price she could have bought the sugar on world markets. The steamship subsidy was cumulative. Until the war it had cost about $2 millions annually, inclusive of interest on capital investment.

When the treaty was signed, there was an important quid pro quo by way of preferential treatment for Canadian manufactured goods in the BWI market. At one time, upward of 2,000 individual Canadian exporters were doing business in BWI. For many, this was their initial introduction into export business.

But since inconvertability and the dollar shortage, Canadian manufacturers have been having a rough time in BWI.

Last year, total Canadian sales there slumped one third. On a volume basis our exports last year were 5% less than in 1938. They were less than one quarter our volume of trade in the peak years following the war.

Just recently a new trade liberalization plan has been introduced. This gives Canadians a hunting license in their old stamping grounds. The maximum trade they can obtain is 50% of postwar sales in some lines: 33 1/3% in others.

This is the background into which the Cubans have hurled their demand for some share of Canada's sugar business.

Seek Treaty Revision

Long before the Cubans raised this issue at Torquay, Canada had indicated informally that she wanted to revise the 1925 treaty. For the past two years there has been a strong feeling in Ottawa that we were paying far too high a price for the sort of concessions now being allowed us by U. K. authorities in this traditional Canadian market.

One important feature of this preference is that the BWI gets no direct benefit from the fact that they have become big dollar earners because of these heavy Canadian purchases.

Last year, our purchases from BWI reached a new record figure of $67 millions. But the $37 million balance of trade in favor of BWI goes direct into the dollar pool in Britain. And the complaint is frequently voiced in BWI that since the balance of trade turned so strongly in their favor, there has been no commensurate relaxation in import restrictions against Canadian goods.

Look For It Here

March 24, 1951

REGULAR FEATURES

Adelphi 40
Advertising . . . 2
Banking 33
Construction Tr. 13
Editorials 6
Grain 34
Insurance . . . 32
Investments . 4, 5
Labor Roundup 16
Managed Inv. . . 5
Mining . . . 30, 38
Market C'ment . 37
Others Say . . . 6
Oil Production . 17
Provincial Rdup. 12
Quotations . . . 36
What's New . . . 20
You Asked Us . 18

INDUSTRIALS

Alcan . . . 17, 27
B. C. Forest Pr. . 18
B. C. Electric . 15
B. C. Power . . 14
B. C. Power Cp. 4
Barber-Ellis . . 8
Bath'st P. & P. . 35
Burndy Can. Ltd. 4
Com'wealth Int. 18
Can. W. & C. 15, 18
Corrug. Ppr. Box 15
Chimo Gold M. . 38
Can. Gen. Elec. 9
Can. Malting . 9
Can. Starch . . . 35
Crown Cork & S. 35
Cassidy's Ltd. . 35
Can. Utilities . . 20
Can. Salt Co. . . 5
Econ. Mut. Fire 19
Fanny Farmer Candy Shops . 13
Gen. Trusts . . 28
Gordon & Bel. . 32
Howard Smith P. 13
Intl. Pwr. . . 18
Iron Ore of Can. 38
Indl. Accept. . . 12
J. S. Mitchell . 5
Low. St. Law. P. 18
Labrador Min. . .38
Moirs Ltd. . . . 18
Melcher's 20
N. S. Lt. & Pr. 5, 12
Orange Crush . .10
Pioneer El. . . . 14
Pratt & Whit. . 17
Quebec Tel. . . 20
Rolland Paper . . 35
Royal-Liverp'l . 4
St. Lawr. Cp. 12, 18
Stanley Brook . 13
Sidney Roof & P 33
South. Can. Pwr. 40
Spruce Falls . . 11
T. C. Bright & Co. 4
Third Can. Gen. Inv. Tr. . . 10, 28
Univer. Cooler . 40
Windsor Hotel . 15
Westinghouse . . 33
Woods Manuf. Co. 8

MINES & OILS

Aumaque Gold . 10
Alton Oil . . . 12
Ankeno Mines . 20
Chimo Gold M. . 38
Bar-Manitou . . 39
Dome Explor. . . 38
Intercolonial Cl. 38
Imperial Oil . . 17
Island Mount. M. 8
Kayrand M. & P. 10
Mag. Cons. . . . 38
Min. of Can. . . . 39
Noranda 32
Persh. Gold. . . 29
Parmour Porc. . . 5
Quemont Min. . 39
Sharpe & Dohme 9
St. Regis Ppr. . 9
Surf Inlet 12
Silver Miller . . 39
Torbrit Silv. M. . 19
Winchester Lard. 38
Waite Amulet . 38

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Red Saboteurs Swinging Into Action in Canada

(Continued from page 1)

an alarmingly large army over and above known party strength.

What's more, most of the male members (they represent about 60%) are already in industry, running lathes, mining for nickel, mining and refining uranium.

Who many of them are, nobody knows.

Nothing that's happened so far is considered the work of professional saboteurs or an organization. That would be tipping their hand. More likely, it's the work of some eager-beaver Red who can't wait to do his bit for the Fatherland.

And no one will come out and say Communists are responsible although the evidence points at no one else.

But whoever is responsible, government and industry are gravely concerned.

Screening Under Way

What's being done about it?

The R.C.M.P. is on its toes. The moment there's trouble, the thousands of known Communists on its list will be picked up.

But that takes time. In the interval, immeasurable damage could be done to industrial plants and equipment, by people who are known Reds, but worse, by those who are not known.

Just one day would be enough to wreck many key installations, particularly intricate and complex machinery and equipment used in the manufacture of electronic, radar, gun, sighting equipment.

Meanwhile, the R.C.M.P. is screening everyone who works on defense contracts. This is required under a "security clause" in every defense contract. So far under 100,000 employees have been screened. It is understood that about 800 have been flushed out as "bad security risks."

But this has only scratched the surface. Not more than 100 firms have defense contracts at the present time. As matters now stand, these are the only ones that can get R.C.M.P. screening.

Security for the rest of industry is up to the individual firm. So far there hasn't been much of it but it's increasing all the time. At least 60 firms in Toronto have now got Security Officers and are attempting to set up some sort of security system.

It is realized that this time security is going to be a lot different from the last time. Before, a high fence, guards and an identification system kept things in hand. Then the problem was relatively simple. Now it is as difficult as defining a Communist.

CCC Offers Advice

Canadian Commercial Corp. which is the government agency for defense contracts, and which handles screening through the R.C.M.P., has been deluged with enquiries for guidance and assistance from private industry.

CCC is doing the best it can, but all it can offer is advice. As matters now stand, CCC can only step in when a firm is actually doing defense work.

But even R.C.M.P. screening is no guarantee of security. Screening will only turn up people that have records of subversive political activity. The most dangerous persons are those no one knows about. They could be the best workers in a shop. Finding them is like going through a fingerprint file to identify a suspect whose prints aren't there.

That happened in the espionage trials. Some of those involved in that had been screened but nothing showed up.

But assuming screening could do the job, the R.C.M.P. hasn't got enough men to handle it for all industry. So the problem goes back into industry's lap.

Other Problems

Screening by Government and private industry faces other problems too.

The knottiest involves a conflict between security and provincial labor legislation which bans discrimination on various grounds, including political.

Here's a concrete case which is now pending in Ontario. A large firm which has a Communist-run union got a defense contract. Screening turned up two Communists. Under the terms of its contract, the firm had to transfer or dismiss them or lose the contract.

The two were transferred to nonclassified work in another of the firm's plants. They did not suffer any loss of seniority or pay. If the union in that plant had been non-Communist, the matter would likely have ended there. The union would have been advised, as in the recent case of A. V. Roe (Canada) when eight men were released. When the men concerned made no protest, nothing came of it.

But in this case, it became a major issue. The Communist union has taken the case to Arbitration. They are making it appear that the company is discriminating against the two men on political grounds.

The company and the arbitration board are caught on the horns of a dilemma which no doubt, many other companies will be faced with as the need for security becomes more urgent.

Under the laws of Ontario, these transfers were discriminatory. Legally there is no alternative than to order the men restored to their old jobs. If the men are ordered restored and the company obeys, it loses its defense contract. If it doesn't, it can be prosecuted for unfair labor practices. If there is another way out, no one has found it yet.

Industry Caught

As matters stand today industry is caught between Ottawa and provincial labor legislation. During the last war, the matter didn't arise until after an emergency had been declared and Ottawa took over all labor matters. No emergency has been declared so far: Ottawa's jurisdiction in labor is limited.

This is no hypothetical question. It is causing grey hairs at Ottawa and in industry.

There are reports that something may be done about it: perhaps qualified legislation restricted to defense contracts only, which would by-pass provincial labor legislation.

It is also possible that some action may be taken to bar companies with defense contracts from signing contracts with Communist-run unions.

But even if the problem can be overcome, the Communists still win a point. By taking every case to Arbitration, they conduct a sort of passive sabotage. They know they can't win, but they can use up a lot of valuable time of key personnel: a judge for the arbitration board; lawyers; company personnel; employees. Every minute of delay is a help to their cause.

In the meantime, what can industry itself do? Ottawa is urging every firm to at least start thinking in terms of security. If they can do something, so much the better. If a firm gets a defense contract, that will put it and the country a jump ahead of the Communists.

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W. T. K. COLLIER R. PIERCE REID J. LEIGH BISHOP, K.C.

R. Pierce Reid has been elected President and General Manager of Consolidated Lithograph Manufacturing Company, Limited, succeeding the late Lt. Col. C. W. MacLean, it was announced today. W. T. K. Collier, a director for several years, was elected Vice-President and J. Leigh Bishop, K.C. was elected a director. Mr. Reid has been associated with Consolidated for 30 years and has been Vice-President and General Manager for the past 15 years. Mr. Collier is president of Collier, Norris & Quinlan, Limited, and Mr. Bishop is a member of the legal firm of Montgomery, McMichael, Common, Howard, Forsyth & Ker.

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GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1950

ASSETS

Cash in Banks and Office		$ 3,181,572.51
Investments:		
United States Government Bonds	$20,005,510.82	
Other Bonds.	15,560,997.97	
North Star Reinsurance Corporation Stock .	6,899,965.81	
Other Preferred Stocks	1,288,250.00	
Other Common Stocks	10,659,582.32	
Total.		54,414,306.92
Balances due from Ceding Companies (not over 90 days due)		552,354.03
Accrued Interest		152,543.50
Total Admitted Assets		$58,300,776.96

LIABILITIES

Reserve for Claims and Claim Expenses .		$25,484,953.49
Reserve for Unearned Premiums		7,737,951.00
Reserve for Commissions, Taxes and Other Liabilities		3,450,184.02
Capital	$ 5,000,000.00	
Surplus	16,627,688.45	
Surplus to Policyholders		21,627,688.45
Total.		$58,300,776.96

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned (other than stocks of affiliates) were valued at December 31, 1950 market quotations, Surplus to Policyholders would be $21,530,086.57.

Securities carried at $5,808,975.32 in the above statement are deposited as required by law.

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NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1950

ASSETS

Cash in Banks and Office		$ 2,164,388.05
Investments:		
United States Government Bonds	$9,033,090.70	
Other Bonds.	8,128,644.09	
Preferred Stocks . . .	1,691,000.00	
Common Stocks . . .	1,941,485.00	
Mortgage Loans . . .	16,650.00	
Total.		20,810,869.79
Balances due from Ceding Companies (not over 90 days due)		1,322,551.87
Accrued Interest		63,987.17
Other Admitted Assets		243,689.43
Total Admitted Assets		$24,605,486.31

LIABILITIES

Reserve for Claims and Claim Expenses .		$ 2,351,402.00
Reserve for Unearned Premiums		13,834,048.00
Reserve for Commissions, Taxes and Other Liabilities		1,500,264.41
Capital	$1,300,000.00	
Surplus	5,619,771.90	
Surplus to Policyholders		6,919,771.90
Total.		$24,605,486.31

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned were valued at December 31, 1950 market quotations, Surplus to Policyholders would be $6,830,357.10.

Securities carried at $535,789.05 in the above statement are deposited as required by law.

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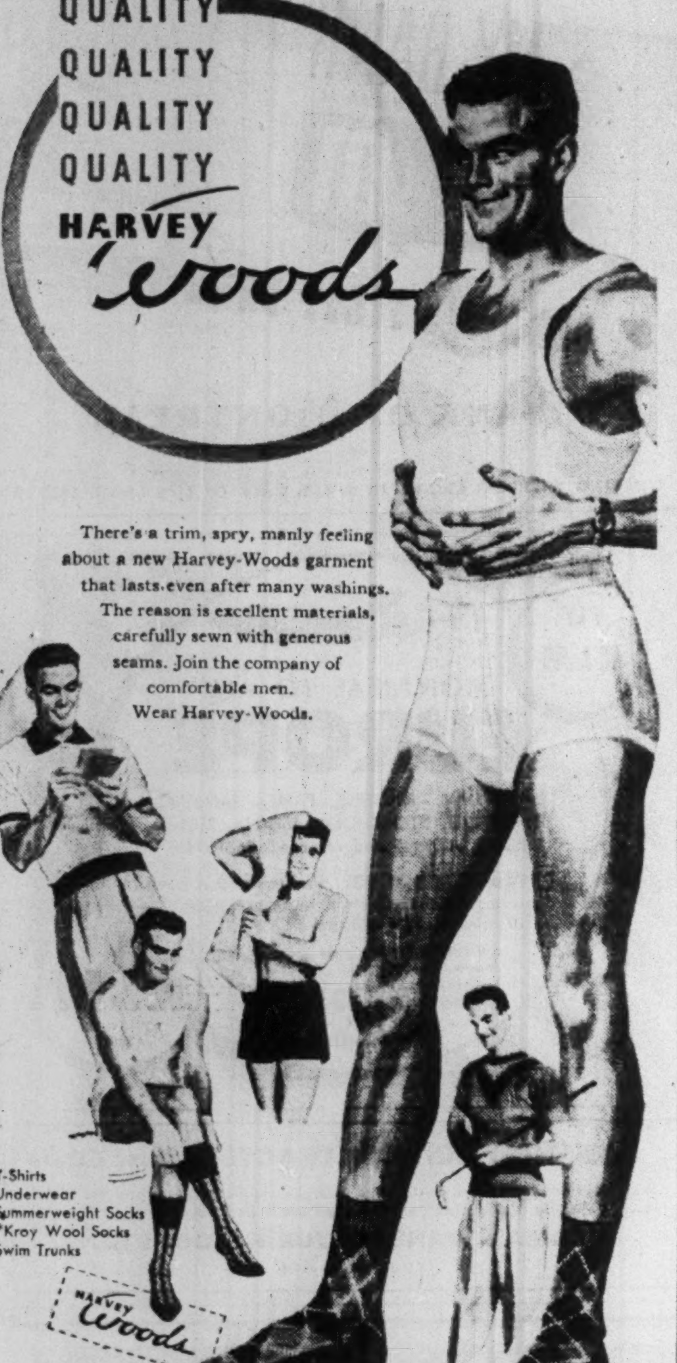

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INVESTMENTS THIS WEEK

B. C. Power Shows Results Of Its Expansion Program

How is British Columbia Power Corp.'s big expansion program, started in 1946, progressing? Are the results being reflected in earnings? How do the Class A and Class B shares stand?

In the five years from 1946 to 1950, the company spent $108 millions for the improvement and expansion of its services. Financing the program has substantially increased the investment interest in this company and its subsidiary British Columbia Electric Co. Last year two public issues—one bonds and one 4¾% preferred stock—were made, both by B. C. Electric and early this year $6 millions more 4¾% preferred shares were sold. In 1949 there were three public issues—a preferred stock issue and a bond issue for B. C. Electric and an additional issue of Class "A" shares by B. C. Power.

Further financing will be necessary as the expansion program is not finished. President A. E. Grauer estimates that the company's planned program to meet service requirements in the next five years will cost $111 millions.

The 1950 annual report shows consolidated gross revenue from operations of $43,024,022, 8.5% above 1949's gross of $39,632,303, for which a 19% increase in electric revenue was largely responsible. Since 1945, gross revenues have increased nearly 61% (from $26,792,376 in 1945)—reflecting mainly the growth of the company's services during the expansion period.

In the five-year period, kwh sold have increased 87.3% while the number of customers has increased 28.7% to 225,610. This indicates growth in two ways, by extension of services and from a greater use by customers, sparked by sales of appliances. Volume of gas sold has gone up over 41%.

Consolidated net profit, which had shown in 1948 the first effects of the expansion program by jumping 31.4% from the 1947 net but dropped 11.5% in 1949 due to unfavorable water conditions, was back up slightly above its 1948 level. Bad weather early in 1950 adversely affected earnings though not to the same extent as early in 1949, Mr. Grauer said. The 1950 net of $2,604,405 was 70.6% above the 1945 net.

Investors' hopes for a further increase this year were given a boost last week with the granting of an "interim" electric rate increase in residential rates and in "small-use" industrial rates effective March 13. The new rates are expected to increase revenue from electrical services by 10.2%. A final decision will be given when a full audit of company's 1950 operations has been completed.

With more favorable weather to date this year, more new capacity in operations and the increased rates it would seem reasonable to expect a higher profit to be shown in 1951.

Expressed in terms of the average number of Class A shares outstanding, earnings represented $2.10 a share in 1950 as against $2.24 a share in 1948. However, on the basis of the number of shares outstanding at the year end earnings were equal to $2.10 a share in 1950 against $1.68 in 1948. Highest earnings on the "A" was shown in 1948—$2.60 a share.

B. C. Power Class "A" shares are currently selling about $31⅝ a share to yield about 5.05% on the basis of their $1.60 current annual dividend rate. It has had a high of $32¼ a share and a low of $28¼ a share this year. The Class "A" shares are entitled to non-cumulative preferred dividends of $2 a share. The "B" shares are selling around $5½ a share as against a high of $6½ and a low of $4.10 this year.

* * *

Howard Smith Paper Buys More Donnacona Common

Howard Smith Paper Mills Ltd. increased its holdings of common shares of Donnacona Paper Co. during 1950 by 40,108 shares to a total of 231,747 shares. It now owns 61.4% of Donnacona's outstanding 376,572 common shares.

As the total cost of the shares purchased in 1950 was $834,378, average cost was $20.80 a share. This compares with a 1950 high of $30 a share and a low of $15⅞ a share. Currently Donnacona common is selling around $30½ a share. It has had a 1951 high of $31¼ a share and a low of $28 a share.

* * *

Brochure Covers Anglo-Nfld. Devel.

Investors will be interested in a brochure on Grand Falls and surrounding communities in Newfoundland just published by Guardian Associates in Montreal which deals at some length with the history and growth of Anglo-Newfoundland Development Co. since first construction work was started in 1905. It tells of current program of expansion which has upped newsprint production from 175,000 tons a year in 1945 to an expected 220,000 this year and 230,000 in 1952. The booklet includes many pictures of the company's production operations.

Mutual Accumulating Fund Ups Holdings 41 Stocks

Purchase of shares in 41 companies since June 8, 1950 and a substantial growth in 1950 is revealed by the manager's first annual report on the operation of Mutual Accumulating Fund.

MAF was initiated on Dec. 31, 1949 in British Columbia by Western City Co. which purchased 5,000 shares at $9.50 a share (a total of $47,500) and sold them to clients at $10 a share (The Financial Post, June 24, 1950). Shares at Dec. 30, 1950 were $12.35 each.

At Dec. 31, 1950, MAF had 35,521 shares outstanding and total net assets, at market value, of $404,128. Individual shareholders totaled 303 of which 89 had purchased shares on the MAF monthly payment plan.

In the 11-month period from the end of January, when Trust's capital was first invested, to year-end 1950, the net asset value per share increased 23%. This gain constituted 18⅝% capital appreciation of investments and 4⅞% net dividend credit. Capital appreciation and income benefits were mostly realized in the second half.

Investment of assets is restricted to Canadian government and provincial bonds and the capital stocks of 50 leading and long-established Canadian companies to the extent that no more than one-twentieth of the fund's total value is invested in any one company. At June 8, 1950, MAF had holdings of only 33 of these stocks; now it has holdings of all 50.

Since June 8, over 500 shares of individual stocks were purchased in six companies — Dominion Textile, Imperial Tobacco, H. R. MacMillan Export "A", National Drug & Chemical pref., Laura Secord Candy Shops and Zeller's Ltd. MAF's investments at Dec. 31, 1950 and the changes since June 8 shows as follows:

Name of Stock	Shares Owned 31/12/50	Change since 8/6/50
Aluminium Ltd.	75	+75
Bank of Montreal	250	+100
Bell Telephone	200	+50
British American Oil	300	+100
B. C. Power A	250	+50
Building Products	250	+100
Canada & Dom. Sugar	350	+50
Canada Malting	150	+150
Canadian Bronze	250	....
Canadian Canners	300	+300
Canadian Celanese	175	+25
Canadian Industries	250	....
Canadian Pacific Ry.	350	....
Canadian Westinghouse	100	....
Cockshutt Plow	400	....
Cons. Mining & Smelt.	65	+65
Distillers-Seagrams	300	....
Dominion Bridge	150	+50
Dominion Glass	125	+25
Dom. Oilcloth & Linoleum	200	+100
Dominion Textile	600	+600
Famous Players Cdn. Corp.	500	+100
Ford Motor A	150	....
Goodyear Tire & Rubber	90	+40
Hollinger Con. Gold	700	+100
Imperial Oil	275	+75
Imperial Tobacco	600	+600
Indust. Accept. Corp.	250	+100
International Nickel	200	....
Laura Secord	500	+500
Loblaw Groceterias B	250	+50
H. R. MacMillan A	600	+600
Moore Corp.	300	+225
National Breweries	400	+200
Nat. Drug. & Chem. pfd.	600	+600
Nat. Steel Car	300	....
Noranda Mines	100	+25
Ogilvie Flour Mills	350	+50
Page-Hersey Tubes	150	+50
Penman's Ltd.	150	+150
Powell River Co.	125	+125
Price Bros.	275	+275
Royal Bank of Canada	250	+250
Russell Industries	350	+350
Shawinigan Water & Pow.	250	+50
Southam Co.	400	+100
Steel Co. of Canada	250	+250
Hiram Walker—G. & W.	135	+135
George Weston Ltd.	300	+100
Zeller's Limited	500	+500
Market value of Portfolio		$397,035.00
Net Cash & Receivables		7,093.33
Total net assets		$404,128.33

Gross income was $9,500 in 1950. After deducting $762.96 (3 2/3c a share) management charges, there remained a net benefit to shareholders equivalent to 44.925c a share.

The reason for this unusually low ratio of expense is that the manager, Mutual Funds Management Corp., considering the low earnings of the initial period ending June 30, decided that only out-of-pocket expenses should be accepted. Now that the Trust is established on a full earnings basis it will accept in full the allowed quarterly payment of 1/10 of 1% (1c per $10) of the net assets, the manager states.

An official ruling on the income tax status of MAF was obtained. It is not taxable as an investment corporation or its income in the hands of the Trustee. Net income is taxable in the hands of the individual shareholders: All 1950 income qualifies for the 10% tax credit.

T. G. Bright & Co. Pays Stock Div'd.

T. G. Bright & Co., Niagara Falls, Ont., has taken advantage of section 95 (A) of the Income Tax Act to capitalize its undistributed income.

This week, directors declared a stock dividend of one 5% cumulative redeemable preferred share, par $23, for each common share held, payable March 30 to holders of record March 27. As there are 100,000 common shares outstanding there will be 100,000 new preferred shares issued for a total par value of $2,300,000.

In addition, directors have declared a cash dividend of $1 a common share payable March 30 to holders of record March 27.

This dividend will use up most of the earnings for the current year available for dividends, The Financial Post understands.

Newsprint Output Running 7.6% Ahead of 1950 Rate

MONTREAL (Staff) — Canadian newsprint production this year is running well ahead of the early 1950 rate, it's indicated in figures released by the Newsprint Association of Canada.

Two months' output was 878,116 short tons, up 7.6% over the same 1950 period, with February tonnage 6.5% higher than a year ago.

The increase was not unexpected because in the first three months of 1950 the industry was running at less than capacity due to lack of orders. From the beginning of the second quarter last year, however, business boomed and the full year's total output was 100,000 tons ahead of the previous year. Thus the percentage increase for the last three quarters isn't likely to approach that of the first quarter.

Although the tonnage involved was small in comparison with exports to U. S., there was a marked jump in shipments overseas. Two months' total to these countries was 30,278 tons (19,617), an increase of 54.3%, with February shipments up 115.8%. This reflected the greater availability of dollars in the hands of sterling buyers plus the lack of sufficient newsprint supplies from sterling sources.

U. S. demand continues at high levels. Canada shipped 737,320 tons in the two-month period, a 4.7% increase, but even at that, stocks in the hands of U. S. consumers were no greater than they had on hand at this time last year (36 days). Canadian consumers got 56,278 tons (up 0.7%).

U. S. production in February totaled 84,381 tons (69,099 a year ago); for the two months, 177,072 (143,374). Two months U. S. imports from Europe (estimated) were 32,712 (27,819).

Newspaper advertising linage in the United States is continuing to climb, January totals exceeding January, 1950 figures by 2.5%.

The Canadian industry has been expanding its capacity, and output in February was at the rate of 101.8% of rated capacity compared with 100.5% in January and only 97.7% a year ago. Annual rated capacity for 1951 is 5,359,816 tons (5,226,816).

Court Backs Quebec Co. In Firing Board Chairman

MONTREAL (Staff) — Directors can fire their chairman or any other company officer or employee any time they like, it was ruled in a Superior Court judgment this week in connection with proceedings taken by David Van Alstyne, Jr., of New York against St. Lawrence Corp. and its president, John I. Rankin.

Mr. Justice Frederick T. Collins dismissed the case, in which Van Alstyne had sought to get back his position as board chairman (he was replaced by Rankin at a board meeting early last month), and as a result, Rankin stays as new chairman of the company.

The court said that in making Van Alstyne's appointment originally, directors had at no time abandoned their powers of removal. He had no vested right to hold office until expiry of his term, and there's nothing he can do about his dismissal except possibly take an action for damages.

In a statement later, President Rankin said that it hasn't been the policy of the majority of directors or officers of the company to enter into personalities so far as Mr. Van Alstyne, Jr., is concerned, but "Mr. Van Alstyne, unfortunately, associated himself with a group sponsored by Mr. Robert W. Drummond whose policies were at considerable variance with what the greater majority of the board considered to be proper management. In these circumstances, the majority of the board had no alternative but to effect Mr. Van Alstyne's removal as chairman of the board."

He added that he hoped the judgment will mark the end of Drummond's activities which he held were "harmful to the interests of the corporation and its shareholders."

"The management is already fully assured of the support of the majority of the shareholders at the annual general meeting March 30," he said.

New Drummond Letter

The statement was scarcely out this week before a new letter from Drummond reached shareholders. In his latest letter, the Philadelphia director announced formation of a 10-man shareholders' committee:

John F. Connelly, president, Connelly Containers, Philadelphia; James J. Davis, Pepper, Bodine, Stokes & Hamilton, Philadelphia; Robert W. Drummond, president, Robert Watchorn Charities Ltd., Oklahoma City; Henry A. Hofmann, president, Hofmann Industries, Sinking Springs, Pa.; Edward J. McMullan, president, Standard Knitting Mills Inc., Knoxville, Tenn.; John McShain, president, John McShain Inc., Arlington, Va.; John F. O'Neill, O'Neill Bros. Inc., Philadelphia; Frank N. Piasecki, chairman, Piasecki Helicopter Corp., Morton, Pa.; John Robert Porter, president, Porter Oil & Gas Co., Oklahoma City; Edgar M. Tutwiler, vice-president and general manager, The New River Co., Mount Hope, W. Va.

Listing of the committee should effectively answer Rankin's charge that the Drummond group "is offering an unknown management and an unknown board of directors," he stated. Missing from the list, investors noted were Van Alstyne, and his two associates, Elliott and Emil, whom along with Drummond and Connelly, the management proposes to drop from the board.

Enclosed also was a letter signed by John G. Ahern, Montreal lawyer, pointing out that under provincial legislation, cutting rights are granted under some conditions for periods of one to two years in addition to the annual cutting rights referred to in the last Rankin letter.

Brompton Survey

Drummond's letter repeated a previous charge that a survey of Brompton Pulp & Paper Co. by Roberts & Co. associates had never been presented to the board of directors. He quoted from the 144-page survey passages criticizing current management organization, suggesting that "no evidence of a long-range policy is evident" . . . "Brompton is vulnerable because it has neglected its opportunity by trifling with production which is far less important for the future" . . . "In recent years pulp mill operators have made many changes in pulp processing methods . . . Brompton has only casual understanding of these newer ways in processing."

He went on to point out that St. Lawrence Corp. has never paid any dividends to common shareholders, listed dividends which have been paid in the last four years by several major companies which went into bankruptcy in the 'thirties.

On the subject of debt financing in order to pave the way for common dividends, which he had suggested in an earlier letter, Drummond stated that interest is deducted before taxes, preferred dividends after taxes. "Your company paid $1.5 millions in preferred dividends last year and, according to their own estimate, it would take more than $3.8 millions of operating profit to do the same this year. All the preferred stock could have been replaced with authorized, but unissued, bonds, the interest on which would be approximately $500,000. This alone would produce enough added revenue to maintain a reasonable dividend on the common stock."

He said that the second preferred were being sold to sinking fund instead of being redeemed.

Proxy Question

Regarding solicitation of proxies in his own name for last year's annual meeting, Drummond said: "The management's lack of loyalty toward agreements made the previous year regarding the composition of the board of directors prompted my customers to forward their proxies to me. Depositing proxies a day ahead of the annual meeting was tantamount to voting the day before, unless so prevented. Only through such foresight were we able to accomplish the election of Mr. Nathan Pitcairn as a director of St. Lawrence Corp. Rankin, Fox and Timmins were opposed."

Gee & Co., nominee of the Canadian Bank of Commerce, has become the largest single shareholder in two months, obviously did not buy 214,600 shares for its own account, the Drummond letter stated. Robert Fennell, a director, was retained by Gee & Co. to spearhead this activity "as legal counsel on a retainer basis to acquire control of St. Lawrence Corp."

Gee & Co., he charged, "is now trying to relegate a large American investment in your corporation to a minority stock position without proper representation. The record of the transfer books will prove that while the Rankin-Fox-Timmins group denied any knowledge of Gee & Co.'s identity, they actually transferred their own stockholdings to this nominee name.

"Mr. Rankin's reference to Gee & Co. as a nominee name is a deliberate effort to evade the fundamental issue. Who is behind Gee & Co.? Claiming control, they have completely dominated management policy and spearheaded the entire activity since the turn of the year. You have every right to know the identity and objectives of this unknown group for whom you are asked to vote," Drummond told shareholders.

Burndy Canada Ltd., Plans Plant Expansion

Burndy Canada Ltd., manufacturers of electrical connectors, has bought 2¼ acres adjoining its present Toronto plant and on this site plans to erect a "substantial and modern factory addition." Company cites rapidly increasing demand for its products as reason for expansion.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROYAL-LIVERPOOL insurance group reports increased premiums written and earned, on its other-than-life business in 1950. Losses and expenses were also higher with the result that underwriting profit for the year was lower. It was the group's 101st year of operation in Canada and during the year, payments to or on behalf of policyholders reached a new record level of $5.8 millions, James Matson, C.B.E., manager for Canada, reported.

Bad weather accounted for a substantial proportion of the claims paid. Mr. Matson mentioned severe storms in Ontario and Quebec early in the year, fire at Rimouski and floods at Winnipeg. Losses were paid expeditiously—at Rimouski in seven days, he stated. A "small but gratifying underwriting profit" was earned in the fire department, he declared.

The automobile department showed a small underwriting loss.

The casualty branch showed the largest profit in some years compensating for less favorable experience elsewhere.

While expenses for salaries, printing, etc., were higher, the over-all expense ratios (both company and agency) were lower.

In the life department ordinary new business was $3,026,098 (1949—$2,925,826). Business in force on Dec. 31 was $43,135,996 (1949—$41,406,748). Assets held against Canadian liabilities to life policyholders were $12,047,285 (1949—$11,453,474).

Results of the group for the "other than life" business were as follows:

	1950 $	1949 $
Premiums written	11,225,585	10,240,119
Premiums earned	10,945,911	9,520,862
Losses for year	5,821,060	4,412,818
Company expenses	1,702,331	1,519,586
Taxes	348,328	311,806
Agents' remuneration	2,636,476	2,345,714
Underwriting profit	436,816	930,938
Total assets held against liabs in Canada	19,594,068	17,502,387
Surplus over liabs.	8,463,407	7,360,272

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MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 26th day of April, 1951. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 6th day of April, 1951, to the 25th day of April, 1951, both days inclusive.

By Order of the Board.
T. D. ROBERTSON,
Secretary-Treasurer.
MONTREAL, March 16th, 1951.

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MANAGED INVESTMENT

Compton's Manager Feels Inflation Still Big Factor

Toronto and New York security markets have probably now largely discounted the new scales of rearmament expenditure and taxation in both countries, Compton's manager says. The real crux of market sentiment, and therefore of common stock prices especially, lies in the present efforts of North American countries to curb inflation, he adds.

As long as the balance of pressures remain inflationary over a prolonged period, equity investment will likely continue to attract strong support, the manager feels.

Compton's Manager Says:

In the month ended March 15 there were no purchases or sales made for Compton's investment account.

The decrease of $900 in the market value of the portfolio in the month reflects the weakness of both stock and bond prices in that period. The stock market, as measured by the Toronto Stock Exchange industrial index fell from 334.84 on Feb. 16 to a low for the current movement of 318.58 on March 15. Canadian stock markets followed closely the pattern set by the New York market.

A significant feature of both the Canadian and American stock markets during the past month was the fact that there were no signs of heavy liquidation. In New York it was reported that some selling of stocks was due to partial liquidation by a number of investment trusts and by some mutual funds in order to strengthen their cash position.

The reversal of the downward trend in stock values since Compton's account was valued on March 15, gives evidence that the market still has some resiliency.

The sharp drop in the price of Government of Canada bonds, especially the long-term issues, is a reflection of two significant events of the past month. The U. S. Treasury has publicly announced plans for a new issue of non-marketable 2¾% long-term bonds. This new issue is to be offered to holders of existing 2½% 1967-72 marketable bonds. bonds.

Second, was the announcement by the Bank of Canada that the chartered banks had agreed to co-operate in a general cutback on all types of chartered-bank lending, including the severe voluntary rationing of long-term loans, and restrictions on the purchase of corporate securities with a term of one year or more.

It is also probable that the Toronto and New York security markets have now largely discounted the new scales of rearmament expenditure and taxation in both countries.

The real crux of market sentiment, and therefore of common stock prices especially, lies in the present efforts of North American countries to curb inflation. These efforts, to date, have had somewhat disappointing results, and the whole system of wage and price controls in United States remains highly unstable. A long, slow but steady, rise in commodity prices and living costs may well prove unavoidable, though a continued sharp rise (such as has occurred in recent months) would almost certainly cause both governments to use much more severe fiscal restrictions.

As long as the balance of pressures remains inflationary over a prolonged period, equity investment will be likely to continue to attract strong support.

As a shareholder Compton will be interested to know:

—C. P. R.'s net earnings for 1950 were equal to $3.32 a common share ($1.93 in 1949).

—Canadian Celanese Ltd. net earnings for 1950 were equal to $4.72 a common share ($4.32).

Abitibi Power & Paper's net earnings for 1950 were $8.77 a common share ($6.17).

—Hudson Bay Mining & Smelting Co. net earnings in 1950 were equal to $5.53 a common share ($4.61).

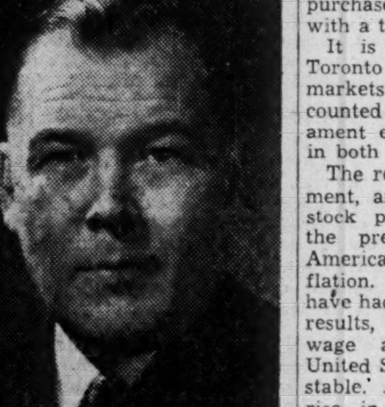
During the month ended March 15, Compton received $86.17 from dividend payments. After the monthly withdrawal of $56.25, made according to the management arrangement, his cash account on March 15 stood at $421.05.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Abitibi	33⅝	52½
5	Aluminium Ltd.	49¼	91
10	Building Prod.	28⅞	33½
10	Can. & Dom. Sugar	22	21
30	Can. Packers B	30¼	33
5	Can. Celanese	28¼	58
5	Can. Industries	19¾	33¾
10	Can. Pacific Rlwy.	13¼	27
25	Cockshutt Plow	12⅛	26
20	Consol. Litho.	17¼	36½
5	Consol. Smelters	85	137½
25	Gypsum, Lime & A.	15⅜	23½
15	John Labatt	20	18¼
20	Montreal Locomotive	18	17
15	Nat. Steel Car	19¾	28½
10	Powell River	43¾	67½
20	Simpsons A	26½	36
20	Walker-Gooderham	26¾	52¾
	Preferred Stocks		
30	Can. Wire. Box A	23¾	29⅝
25	Eddy Paper Co. A $1	22	20
5	Dom. Glass	35¼	34
50	McCabe Grain A	11	11½
25	Riverside Silk A	32½	29
10	Nat. Breweries	42⅛	34
30	D. Stuart Oil	16¼	17¾
120	York Knit. Mills A	7¾	5⅞
	Mining Stocks		
100	Teck-Hughes	3.00	2.10
5	McIntyre	64½	62½
15	Kerr-Addison	16¼	18⅛
10	Hudson Bay	45¾	56¼
	Bonds		
$1,100	Can., 3% 1959/62	104.92	97⅝
Cash			$421.05
Curr. Market Value of Fund			$17,459.31
Prospective Annual Income			$983.45
Aver. Yield on Original $10,000			9.83%

*Bid price Mar. 15, 1951.

GAIRDNER, SON & CO. APPOINTMENT



S. G. SHARPE

S. G. Sharpe has been appointed Manager of the stock brokerage house of Gairdner, Son & Company. Head Offices of the Company are located in Toronto, with branches in Montreal, Quebec City, Hamilton, Kitchener, Kingston and Calgary. Mr. Sharpe has had wide experience in the brokerage business dating from 1928 and has been associated with Gairdner, Son & Company since 1944. *

JEAN T. GENDRON

of the Quebec City investment firm of J. G. Gendron Inc., has been elected a member of the Montreal Stock Exchange.

NSLP Offers Balance March Pref. Issue

MONTREAL (Staff) — Balance of the new $1.5 million issue of Nova Scotia Light & Power Co. 4½% $100 par cumulative redeemable preference shares, not taken up by shareholders, under an offer which expired March 15, was offered publicly this week at par by Royal Securities Corp.

The shares rank equally with the 6%, 4½% and 4% preference shares already outstanding. They are redeemable, at the company's option, at $105 a share and accrued dividends.

Proceeds, along with those from the company's recent $3 million bond issue (Financial Post March 17), will be used for expenditures for additions and extensions to the electric generating and distribution facilities of the company and its subsidiaries.

Total annual dividend requirements on the $8,187,200 4-6% $100 par preference shares to be outstanding, the prospectus states, are now $394,874. Consolidated net earnings available for preference dividends, after all charges, totaled $732,904 in 1950, against $509,247 in 1949. Average for the 10 years ended Dec. 31, 1950, it's noted, was $591,992.

Incompetence, Lack of Experience Put Over 600 Businesses on Rocks in 1950

By JAMES H. JOYCE

RECORD OF CANADIAN FAILURES BY CITIES

Cities: (1931 Population Ranking)	Number of Failures 1949	Number of Failures 1950	Current Liabilities 1949 (Thousands of Dollars)	Current Liabilities 1950 (Thousands of Dollars)
Montreal	199	226	6,168	3,779
Toronto	37	56	1,760	2,083
Vancouver	24	21	1,133	670
Winnipeg	12	5	629	96
Hamilton	4	3	131	15
Quebec	36	41	721	1,228
Ottawa	3	7	255	203
Calgary	3	4	79	71
Edmonton	0	7	0	95
London	3	8	19	106
Windsor	0	0	0	0
Halifax	1	4	75	148
Regina	2	1	10	14
Saint John	3	11	48	384
Saskatoon	1	0	15	0
Victoria	0	0	0	0
Total 16 Cities	328	394	10,943	8,892
Balance of Country	268	323	6,336	6,500
Total Canada	596	717	17,279	15,392

Incompetence and lack of experience in one way or another, were the causes of 84% of the 717 business failures in Canada last year according to a study made by Dun & Bradstreet of Canada, Ltd. This study classifies the causes of business failures in 1950 in Canada on the basis of opinions of informed creditors and its own credit reports.

D. & B.'s detailed breakdown of the causes of the 717 failures in 1950 shows:

(1) 213 failures or 29.7% were due to lack of experience.

(2) 183 failures or 25.5% were due to lack of managerial experience.

(3) 163 failures or 22.8% were due to incompetence;

(4) 43 failures or 6.0% were due to unbalanced experience—experience not well rounded in sales, finance, purchasing and production on the part of an individual in case of a proprietorship or of two or more partners or officers constituting a management unit.

(5) Failures of the 602 firms in the above four groups was evidenced by inability to avoid conditions which resulted in:

Apparent Causes*	Number	%
Inadequate Sales	219	30.5
Heavy Operating Expenses	132	18.4
Receivables Difficulties	75	10.5
Inventory Difficulties	43	6.0
Excessive Fixed Assets	49	6.8
Poor Location	25	3.5
Competitive Weakness	77	10.7
Other	27	3.8

*Because some failures are attributed to a combination of apparent causes, the totals of these columns exceed the totals of the corresponding columns on the left.

(6) 54 failures or 7.5% of the total were due to neglect. Apparent cause was bad habits for 21 failures, poor health for 19, marital difficulties for three and other causes for 11.

(7) 21 failures or 2.9% were due to fraud. These were reflected by a false financial statement in six cases, premeditated overbuy in four cases; irregular disposal of assets in six cases and other causes for five cases.

(8) 24 failures or 3.4% were caused by disaster. In 20 of these cases it was due to fire. Some of the occurrences could have been provided against through insurance. One was due to a flood.

(9) The reason is unknown for 16 failures or 2.2%.

Montreal Had Most

A breakdown giving the record of failures for 16 cities shows that Montreal had more failures than the total for all the other 15 cities. Montreal had 226 failures in 1950 involving current liabilities of $3,779,000 (199 failures for $6,168,000 in 1949).

Next in line was Toronto with 56 failures involving $2,083,000 (37 for $1,760,000 in 1949). Third in 1950 was Quebec City with 41 failures involving $1,228,000 (36 for $721,000).

$4 Millions in Offerings By New Canadian Salt Co.

MONTREAL (Staff) — Offerings of bonds, notes and common stock in the newly-formed Canadian Salt Co. are being made this week by a syndicate headed by Nesbitt, Thomson & Co. and Osler, Hammond & Nanton Ltd. Included are $2,250,000 in 4½% first mortgage sinking fund bonds series "A," offered at par; $2 millions in 5% unsecured notes, also offered at par; and 12,000 n.p.v. common shares, to be issued as a bonus on the basis of three shares for each $500 principal amount of notes purchased.

The bonds are due March 1, 1970 and are redeemable at par through the sinking fund or at a premium of 4%, decreasing to par at maturity, if redeemed otherwise. The notes are due March 1, 1971 and are redeemable at a premium of 5%, decreasing to par at maturity.

Through operation of the respective sinking funds, it's estimated that 80% of the bonds and about 70% of the notes will be retired by maturity.

Canadian Salt Co. was formed last December to acquire as going concerns the salt business operated by the salt division of Canadian Industries Ltd. at Windsor, Ont. and Neepawa, Man., and by Alberta Salt Co. at Lindbergh, Alta. Installed productive capacity at the three plants totals about 228,000 tons a year, with the approximate level of sales in 1949 and 1950 running about 200,000 tons annually.

Capacity at Windsor, the prospectus states, is about 150,000 tons annually, with salt deposits adequate to maintain current capacity for at least 115 years; at Neepawa, 28,000 tons annually, with reserves of brine enough for at least 50 years operations at current capacity; and at Lindbergh, about 50,000 tons annually, 100 years of greatly expanded operations."

Proceeds from sale of the bonds, notes and 200,000 shares of common stock will provide the cash consideration for purchase of these assets, plus accounts receivable, inventories, etc., payment of organization expenses and for working capital. Another 50,000 common shares are to be issued in payment of $225,000 of the price of Alberta Salt Co. assets.

Alberta Salt Co. started operations in June, 1948. Adding its operating results to Dec. 31, 1950 to those of C.I.L.'s salt division for the 10 years ended Dec. 31, 1950, net profit before interest and taxes has been as follows in recent years; 1941, $452,311; 1942, $591,941; 1943, $612,525; 1944, $445,923; 1945, $404,936; 1946, $119,979; 1947, $364,903; 1948, $307,768; 1949, $420,120; and 1950, $819,531. No provision has been made in the C.I.L. salt divisions earnings for its portion of head office expense. From each of the above figures, therefore, must be deducted $125,000, the estimated total cost of the head office organization needed and the contemplated pension fund contribution and vacation plan.

Outstanding capitalization of the new company, on completion of present financing, will consist of the $2,250,000 in 4½% bonds, $2 millions in 5% notes and 250,000 common shares. Of the latter, 140,000 shares are being purchased by Nesbitt, Thomson & Co. at $4.50 each, 60,000 have been taken up by directors and incorporators and 50,000 are to be issued as part payment for Alberta Salt Co.

Pro forma balance sheet as at Dec. 31, 1950 shows total assets of $5,230,894, including $1,505,862 current and $3,463,531 fixed. Current liabilities totaled $65,894.

Directors are: Horatio Ray Milner, K.C., president, Edmonton; Edson Gerald Smith, vice-president, Westmount, Que.; D. K. Baldwin and E. D. Lamont, both of Montreal, J. R. Donald, Westmount, G. M. Duck, Windsor and L. D. M. Baxter, Winnipeg.

CNR Orders 1,100 New Freight Cars

MONTREAL — Value of rolling stock now on order by Canadian National Railways has been raised to $81 millions. New orders, valued at nearly $8 millions, for 100 30-ton flat cars and 1,000 40-ton automobile cars have been placed with Canadian Car and Foundry Co.

The flat cars are to be built for service on the company's Newfoundland lines. Each will be 40 feet long and eight feet, eight-and-one-half inches wide.

The automobile cars have been ordered for the company's mainland service. Each will have a special hoisting device built into the roof to permit the loading of four domestic automobiles or six of the small British type.

Short Position Up On MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 9,531 shares in 35 issues at March 15, against 9,507 shares in 35 issues at Feb. 28. Chief changes included:

Stock	Shares	Stock	Shares
Abitibi	—350	Inter. Paper	—356
Argus	+500	Mtl. Loco.	+400
Brazilian	—250	Natl. Brew.	+805
Cdn. Loco.	+150	Price Bros.	—150
Dom. Coal B	—150	St. Law. Corp.	—175

On the Montreal Curb Market a short position of 37,408 shares in 30 issues was shown at March 15, compared with 48,925 shares in 30 issues at Feb. 15. Major changes included:

Stock	Shares	Stock	Shares
Anacon	—3,200	Cartier Mal.	—5,500
Ascot	—3,300	C.I.L.	—300
Brown	—250	Queenston G.	+500
Cdn. Mal.	+5,500	Sherritt G.	—1,600

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	595	Inter. Nickel	55
Algoma Steel	75	Inter. Paper	180
Argus	500	Massey-Harris	20
Aluminium	5	Mtl. Loco.	400
Bathurst A	25	Mtl. Tramways	20
B. A. Oil	100	Natl. Brew.	3,555
B. C. Forest	125	Natl. Steel Car	100
Can. Cement	100	Noranda Mines	70
Can. S. S.	50	Ogilvie Flour	21
Cdn. Celanese	160	Royalite	350
Cdn. Loco.	150	Price Bros.	300
C.P.R.	390	St. Law. Corp.	200
Cons. Smelters	100	Shaw. W. & P.	200
Dist. Seagrams	60	Steel Co. pfd.	50
Dom. Coal B	50	United Steel	100
Dom. Bridge	450	Wpg. Electric	115
Fraser	285		
Hiram Walker	100	35 Issues	9,531
Imperial Oil	475		

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	4,600	Kerr-Addison	100
Ascot	12,300	Labrador	500
Base Metals	1,000	MacDonald	300
Brown	1,400	MacLeod-Cock.	200
Cal. & Ed.	200	Montauban	110
C.I.L.	100	New Formaque	500
Can. Marconi	600	Pershcourt	1,500
Comm. Alco.	1,400	Que. Manitou	800
Cons. Paper	700	Queenston G.M.	500
Fleet	400	Sherritt G.	600
Ford A	60	Sullivan Cons.	1,000
Gaspe Oil	600	Un. Asbestos	500
Golden Man.	700	West Cdn. Brew.	15
Home Oil	23	Waite Amulet	200
Cdn. Malartic	5,500		
Jaculet	1,000	30 Issues	37,408

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. S. MITCHELL & CO., Sherbrooke, Que., net profit of $290,667 for 1950 was up 11% from the 1949 net of $261,098.

Dividends declared during the year on the common amounted to $4.75 a share ($4.25 in 1949). The quarterly rate was raised from $1 to $1.25 a share in the second quarter of 1950.

On June 1, 1950, the company redeemed $24,000 serial debentures.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross profit	$1,072,135	$963,846
Net earnings	538,556	477,998
Less: Deprec.	27,538	21,025
Debent. int.	1,528	2,609
Improve. w/o	......	10,534
Income tax	218,823	182,732
Net profit	290,667	261,098
Less: Com. divds.	71,250	63,750
Surplus for year	219,417	197,318
Earnings per Share and Dividend Record:		
Common	$19.38	$17.41
Paid	4.75	4.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$593,383	$627,347
Accts., etc., rec.	877,151	594,273
Inventories	881,356	730,498
Life ins., c.s.v.	63,166	73,693
Total curr. assets	2,415,056	2,025,811
Misc. assets▲	15,229	110,424
Fixed assets, less depr.	381,324	369,938
Total assets	2,811,609	2,506,173
Accts., etc., pay.	651,265	548,263
Taxes pay.	121,599	84,949
Total curr. liab.	772,864	633,212
Funded debt	......	48,000
Capital stock	340,445	340,445
Surplus	1,698,300	1,484,516
▲Incl. ref. EPT	......	70,408
Working capital	1,642,192	1,392,599

COMPANY REPORTS

PAMOUR PORCUPINE MINES increased development expenditures by 36 cents a ton in 1950 and net profit dropped to $292,813 or 5.9 cents a share (9.7 cents for 1949).

After milling some 600,000 tons of ore in 1950, reserves at the end of the year were slightly higher in tonnage with a slightly lower average grade as noted below.

The main shaft was extended 753 ft. to 2,885 ft. during the year, will be bottomed at 3,130 ft. Stations were cut at 2,400, 2,600 and 2,800 ft.

About 60% of lateral work was in ore during the year with the following results: west end greywacke veins — 1,649 ft. averaging 0.108 oz. over drift width; north lava ore — 717 ft. of 0.114 oz. over drift width; conglomerate ore — 476 ft. of 0.099 oz. over drift width.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Metal recoveries	$2,216,589	$2,058,090
Less: Oper. exps.	2,148,293	1,858,809
Operating profit	68,296	199,281
Add: Cost-Aid	214,545	291,869
Other income (net)	109,071	118,967
Net earnings	391,912	610,117
Less: Depreciation	34,128	42,427
Dev. exp. w/o	45,845	45,845
Taxes	†19,126	†35,288
Net profit	292,813	486,557
Less: Dividends	200,000	350,000
Surplus for year	92,813	136,557

†After deducting $64,212 in 1949, $7,500 in 1950, reduction re prior years' losses.

Earned per Share	$0.059	$0.097
Paid	0.04	0.07

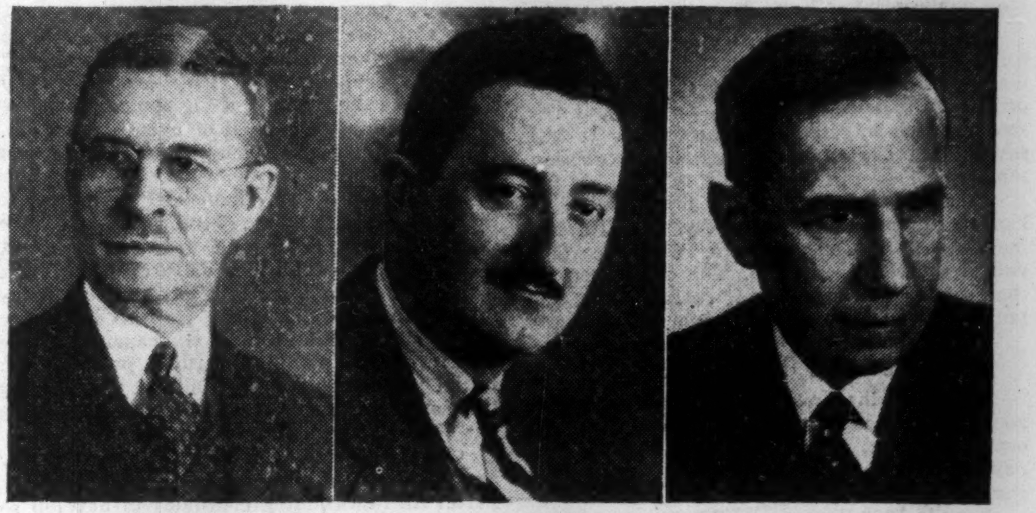
CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$423,713	$354,220
Accts. rec.	52,615	38,454
Cost-Aid assist.	140,000	125,000
Demand note	......	200,000
Stores, bk. value	352,125	282,416
Total curr. assets	968,453	1,000,090
Mkt. secs.*	2,904,412	2,741,771
Prep. & def. chgs.	6,588	5,467
Def. dev. exp.	......	45,845
Mine property	162,823	162,823
Plant & equip.▲	164,234	146,816
Total assets	4,206,510	4,102,812
Accts., etc., pay.	208,030	169,489
Taxes payable	27,000	36,000
Prov. equal. replace. costs	21,682	40,338
Total curr. liab.	256,712	245,827
Capital stock	1,387,500	1,387,500
Earned surp.	2,562,298	2,469,485
▲After depr. of	1,988,092	1,959,804
*Market value	2,985,350	2,831,375
Working capital‡	711,741	754,263

‡Not including investments.

OPERATING STATISTICS

	1950	1949
Tons milled	605,081	584,190
Average recov.	$3.66	$3.52
Ore reserves, tons	1,434,149	1,404,758
Grade ($35 gold)	$3.75	$3.85



Mr. **Raymond Dupuis**, K.C., President and Managing Director of **DUPUIS FRERES, LIMITEE**, announces the following changes on the Board of Directors:

Mr. **A. J. Dugal**, C.B.E., well-known and prominent retailer resigns from the Board of Directors and retires from the Company after thirty-nine years of outstanding service.

Mr. **Roland Chagnon**, C.A., heretofore Secretary-Treasurer of the Company and General Manager of the Store Division, has been elected to the Board of Directors and will hereafter act as General Manager of the Store Division.

Mr. **Jean-Marc Lalonde**, heretofore General Manager of the Mail Order Division, has been elected to the Board of Directors and appointed Treasurer of the Company. *

We, as principals, offer:

GOVERNMENT OF CANADA
3% BONDS

DUE OCTOBER 1, 1963
(CALLABLE, OCTOBER 1, 1959, AT PAR)

PRICE: 98 AND INTEREST
TO YIELD 3.20%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

$550,000.00
Cocktail Lounge; Tavern with large meal business; Bowling alley and 4-storey brick building 96 x 100; also rental income from other businesses in this block. Same owner 33 years. Books will show a net profit of $84,500 for last year. Price $550,000 half cash.
PETER B. SAYKO Real Estate Broker
314 PELISSIER, WINDSOR, ONT.

TRUST OFFICER
Law graduate, with 6 years experience in Trust Company work, desires position in another Trust Company, Governmental department or Industrial Corporation.
Write Box 250
THE FINANCIAL POST, TORONTO

Canadians in Ten Provinces
acclaim the
WILLIS PIANO
as their favourite

WILLIS & CO. LIMITED
1220 ST. CATHERINE ST. WEST. MONTREAL

CWECO INDUSTRIES LIMITED
are pleased to announce the following appointments
CHARLES WILLIAM EMMETT, President and General Manager
DUNBAR FALCONER, Vice President
NORMAN VERRILL, Secretary Treasurer
P. R. HELM, Manager, Machine Shop Division
H. P. HOPKINSON, Manager, Acoustic Tile Division, Ajax, Ont.

Head office now located at
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Production Machinists
and Manufacturers of Acoustic Tile

Can you afford to waste what Iron Fireman users are saving?
Iron Fireman
STOKER
- saves coal handling
- cuts fuel costs

Iron Fireman underfeed stokers are available in capacities up to 400 boiler horsepower

Here's a complete COAL HANDLING and COMBUSTION SYSTEM—all in one package

To coal's basic advantages (low cost and availability) Iron Fireman stokers add many new ones:

1. Coal is fed direct from the coal bunker or bin without manual handling.

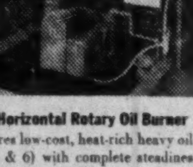
2. Iron Fireman precision controls are extremely accurate and dependable. They are capable of automatically adjusting the stoker firing rate to the boiler load, even when steam demands fluctuate from a "stand-by" status to the maximum capacity of the boiler.

3. Air and fuel are so perfectly proportioned that the clean, brilliant fuel bed produces a maximum amount of heat per fuel dollar.

For further information mail the coupon below, or call your local Iron Fireman dealer for complete survey of your boiler plant. There is no cost or obligation to you.

Iron Fireman firing equipment for heating, processing and power

Pneumatic Spreader Stoker
Dries, preheats, conveys coal pneumatically. Burns low cost coals efficiently. Up to 1000 boiler h.p. with multiple units for larger boilers.



Horizontal Rotary Oil Burner
Fires low-cost, heat-rich heavy oils (5 & 6) with complete steadiness and dependability at varying oil temperatures. Cap. to 500 b.h.p.

Commercial Gas Burner
Verticle type is illustrated above. Others include Radiant Inshot and Ring types. Flexible operation, easy to install. Capacities to 400 b.h.p.

Iron Fireman products sold in Canada are built by the Iron Fireman Mfg. Co. of Canada, Ltd. Toronto

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Let Iron Fireman engineers help decide which fuel is best for your plant.
Name
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Please send literature as checked:
☐ Coal-Flow Stoker
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NATION-WIDE FACILITIES
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RE-EXAMINE YOUR PROPERTY INSURANCE NOW!

Replacement values of business property are still rising. Recent engineering reports show many increases even in the past eight months—some as much as 15%—some higher. *If your property insurance has not been revised to reflect current values, you may be dangerously under-insured. This can be particularly serious if your insurance contracts contain co-insurance clauses.* We suggest that you re-examine your property values and coverage without delay. A J&H representative will be glad to discuss this problem with you at your request.

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The Editorial Page

Time To Lift These Bans

The time has come, Finance Minister Abbott suggested last week, when Britain might well consider easing the restrictions on dollar imports from Canada. Most people in this country who are at all familiar with the recent pattern of Anglo-Canadian trade will agree.

When these restrictions went on after the war, the general understanding was they would be of a temporary nature. They were in the nature of an emergency measure, exactly like the move Canada was forced to make three years ago, in restricting imports from the United States.

In both cases the problem was the same. Britain was short of Canadian dollars. Canada was short of American dollars. Purchases were running far in excess of sales. The only permanent and satisfactory cure for such a condition would be to boost sales to the levels of purchases. But this sort of thing takes some time. In a crisis a short cut is to curtail purchases to the level of sales, though, of course, this hurts instead of helps general business. It was decided that both situations called for crisis treatment and imports were drastically restricted.

In Canada's case the situation improved rapidly. Within a matter of months our exports to the United States started to build up as did also, of course, our accumulation of U. S. dollars, or other credit. Within a very short time we were able to ease the special temporary restrictions on U. S. imports and months ago practically all of them had gone.

The British situation improved more slowly but it certainly did improve and in the last year at a substantial rate. U. K. exports to Canada which were down to $150 millions in 1946 rose to twice that figure by 1949 and to over $400 millions last year. During the same period, however, largely as a result of more and more restrictions in the form of outright embargoes and rigid quotas, Canadian exports to Britain fell sharply with a whopping 30% decline in 1950 alone. Before the war, points out Mr. Abbott, nearly half our exports went to the sterling area. By 1949 this proportion was down to a third, and in 1950 to substantially less than a quarter.

Figures like that indicate very definitely that Canadian trade with Britain is not being cured, it is being killed. This is bad for both countries.

For a century Britain and other sterling area countries have provided a vital outlet for Canadian exports. There are many items, agricultural, mineral and manufactured, which we should be selling to Britain and her other currency allies, and which we cannot hope to sell in sufficient volume permanently to United States. We need this trade and so does Britain. But we cannot hope to revive it unless Britain follows the same course as we followed with the United States, and eases these temporary restrictions.

At the various world trade conferences since the end of the war, there has been a great deal of pious talk about freeing the channels of international trade. It's time we began to translate that talk to action. Moreover, as Mr. Abbott did well to point out, such translation in these booming times can be accomplished without any serious dislocation.

Even if we wanted to, we couldn't flood the British market with goods, because of heavy demand in the domestic market and in the United States. Our real desire as Mr. Abbott says is to see "competitive conditions re-established over as wide an area as possible, and concrete evidence given of the determination of all our trading partners to move as rapidly as they can toward the achievement of those principles of non-discrimination and liberalism which are the declared policy in international trade."

B. C. Sets an Example

How long will industries, among themselves, and governments continue to cut each other's throats in the development of natural resources?

It's been going on in Canada since Confederation. It's likely to go on so long as we have any natural resources left to fight over.

But there are encouraging signs. One of these is British Columbia's annual Conference on Natural Resources, where top level representatives of industry and government meet to discuss their problems. No holds are barred, but when they're finished each side (and the public) knows the score. This year's conference, for instance, threshed out such problems as fish vs. power on streams; mining vs. parks; timber vs. grazing lands.

B. C.'s problem was emphasized by Finance Minister Herbert Anscomb when he said, in presenting the provincial budget this month:

> "There can be no funds available for any humanitarian or social purpose unless we do all in our power to develop our natural resources, and unless we provide all such means as are essential to the use of those resources and to the expansion of those industrial factors that provide our people with the highest level of income possible, because, after all is said and done, it is that income, whether corporate or individual, that provides, directly or indirectly, the money we spend each year on public services."

The Victoria conference (appropriately titled "Conflict or Co-operation?") suggests that B. C. is going to follow a course that will permit full development of her natural resources, each in relation to the others. It will permit, not exploitation today, but expansion tomorrow.

As a comparatively young province, B. C. has certain advantages. Chiefly, she still has most of her natural resources. With the right policy, she can keep them. The older east, by the reckless extravagance of earlier years, has taught the west a valuable lesson.

Not the First Time

This is not the first time the Canadian wheat pools have asked Ottawa to pull their chestnuts out of the fire; have demanded that the taxpayer pay the losses when they, the pools, have guessed wrong.

Back in 1928 the moguls of the pools decided that they knew more about the world wheat supply than almost everyone else. They said that the current price was too low, stopped all selling and waited for the market to improve. In the meantime, Canadian competitors in the Argentine, the United States and elsewhere were glad to unload and the market continued to weaken. Eventually the wheat held by the pools had to be sold at anything up to half the price it would have brought originally. Faced with bankruptcy the pools call on their provincial governments for help and when that was exhausted Ottawa had to carry the bag.

One might have supposed that after that experience they would have let the taxpayer alone. Instead they are demanding now that Ottawa pay for another disastrous blunder.

The U. K. Wheat Agreement was the pools' baby. It was the pressure of the pools directly, and through the Canadian Federation of Agriculture, that forced Ottawa into this gigantic gamble. The pools this time guessed that wheat was going to go down and that through this agreement they could get the British Government to guarantee them against any loss. Instead of going down, wheat went up. Britain won the gamble. The pools lost.

Now after going through the farce of trying to get something extra out of Britain they are putting the real pressure on Ottawa. And they have the nerve to say that $65 millions will not be nearly enough.

Out of Their Field

Trade and business associations can and do perform a most useful service. But running a business on the side can hardly be considered part of that service.

To finance some activity no association would dream of going into the hardware or grocery business. It wouldn't start a bus line or a bank. But to an increasing extent associations are plunging into the publishing business. New association and official organs are being born every day.

Usually such publications spring from that perfectly proper instrument, the association bulletin. Somebody says, "Why not sell advertising, and get enough money to pay the bills?" And so the manager or secretary becomes also an editor and advertising space salesman.

What an association gets under these circumstances is a little revenue and a lot of publicity for itself. What it cannot give its readers is over-all news coverage and an independent editorial approach. It cannot criticize the association; cannot protect its field from short-sighted policies.

What it loses is important. Association officials are paid to do a professional job in a field wherein they are presumably experienced and competent. If their time is occupied by writing pieces and selling advertising space the association's main interests are going to suffer. It is apt to close up many channels of publicity in order to create one.

The members of the association can lose out too. A paper without independence can be used to put too much power into the hands of permanent officials of the association. It can be made to justify everything they do; to protect their positions. And there always is the risk of an association losing the respect of businessmen who grow weary of the hat-passing theme in advertising solicitations.

Association papers can never be a satisfactory substitute for an independent press.

Still Plenty of Room

Even in a young and growing country like ours there are far too many people who will dismiss a "success" story of a previous generation with the remark: "But they couldn't do that today, there is too much competition now."

These people should look around. They should note the number of big companies today that yesterday were small or even nonexistent. There are plenty of examples and there will be more.

On page 14 of The Financial Post this week there is a typical story. Five years ago what is now a prosperous and growing Manitoba company was but an idea of three young men who had decided to go into business for themselves. They got a couple of tin huts from War Assets and with a staff of six began to make transformers suitable for rural power lines. Initial production was 300 units a year. Today Pioneer Electric employs over 70 people, turns out 600 units a month.

Canada is still a land of opportunity for anyone with initiative and the will to work hard. As this country continues to develop so does the field for men with ideas and the determination to transform them into results.

Not An All Purpose Weapon

With all the conflicting statements by "experts" on the atom bomb, it is no wonder the public is confused and jittery. This week Vannevar Bush, one of the original team on the A-bomb, said that if Russia were to start war in Europe now, U. S. atom bombs "would destroy Russia." At the same time David Lilienthal, former chairman of the U. S. Atomic Energy Commission, wrote in a popular magazine about the serious limitations of the A-bomb.

These limitations are frequently ignored. The atom bomb is not an all-purpose weapon. It is too powerful and expensive a weapon to be used for mass destruction.

It is ideal for paralyzing a small, highly industrialized country with a concentration of production, transportation and military targets. But what about a vast territory with a wide dispersal of facilities? Over the broad tracts of Eurasian Russia and its satrapies of Manchuria, Poland, Czechoslovakia and East Germany there are scores, perhaps hundreds of vital centres.

Are there enough super-bombs to wipe them all out? Lilienthal says:

> "Atomic bombs are costly, too hard and long in the making, to be wasted or used ineffectively. We would be foolish to use our A-bombs on inappropriate targets, expendable from the enemy point of view.
>
> "The ability to strike hard at 50 places may be at least as important as the ability to wipe out five altogether. The bombing of five targets is not likely to eliminate the military necessity for hitting the other 45."

This calls for use of conventional type, "pin-point" bombing, hard slogging by artillery and infantry.

Lilienthal suggests that the basic problems of peace and war cannot be solved by A-bombs. He says the dire possibilities of the A-bomb, and now the H-bomb, have so stirred citizens that their usual calm and judgment have deserted them. "Some of the scare stories give the impression we are waging psychological warfare against ourselves. Trying to frighten the Russians, we are likely to succeed in scaring ourselves."

Napier Moore's Scratch Pad

OFFICIALS of a New York television station are still so shaky that they jump if a cat walks across a carpet five miles away.

The cause of this nervous tension was a gorgeous mixup, reported by Drug Merchandising. It happened during a televised program sponsored by a cream deodorant manufacturer. Not only were the commercials which flashed on the screen not those of the advertiser paying for the show. They were the commercials of another advertiser whose program was scheduled for the following night. And they extolled a competitive product, playing up the claimed advantages of a spray deodorant over cream deodorants.

In the opinion of the offended sponsor no deodorant, cream or spray, could be efficacious in the case of that station.

* * *

IN THE U. S. and those parts of Canada where reception is possible, bars and taverns provide television for their patrons. We haven't heard of this service in Scottish pubs, but Leslie Field, of Canadian Hotel Review, tells us that in Dysart, Fife, a publican, weary of looking at customers with that "after five o'clock shadow" has installed in his bar, for free use, an electric shaver.

* * *

IT USED TO BE known as "The Spanish Prisoner" racket. Now it's the Mexican Prisoner. And some confidence man has got hold of a list of Canadian pharmacists. Druggists in Sudbury, Powassan, Thornhill, Ont.; Stettler, Alta.; Cowichan Lake, Greenwood and Princeton, B.C., and Three Rivers, P.Q., have received the old come-on letter. Mailed from Mexico City, the epistle appeals for assistance to "Y" who, of course, is in prison for bankruptcy. But he had the foresight to deposit in a U. S. customs house a trunk, in a secret compartment of which there is $385,000. And a third of that amount will be given to any good scout who will go to Mexico and pay the expenses incurred in connection with his process so that an embargo can be lifted from his suitcase in which there is the baggage check for the trunk. The future of Y's lovely daughter is at stake too.

Incredible as it may seem, during the past 100 years a lot of people have been rooked by the Spanish prisoner. The Mexican prisoner is likely to stay where he is for some time. Touched to the core, the Canadian druggists handed the letters to the police.

* * *

NEWSPAPERMEN tell us that they still are hounded by self-styled "friends of the paper" who want free passes for this and that. When we were a city editor we were always being badgered by such characters. Not only could they well afford to pay for the tickets, but such was the desire to get something for nothing that occasionally they'd offer to send over a box of cigars or a bottle in appreciation of the courtesy. We have a notion that above all else they wanted to show off by casually remarking to their pals that they had press tickets. We never gave them any.

P. T. Barnum, the showman, was constantly besieged with requests for passes. He'd answer them with a small card reading:

Thou shalt not pass—Numbers XX. 18.
Suffer not a man to pass—Judges III. 28.
The wicked shall no more pass—Nahum I. 15.
None shall pass—Isaiah XXXIV. 10.
This generation shall not pass—Mark XIII. 30.
Beware that thou pass not — 2nd Kings VI. 9.
There shall no strangers pass — Amos III. 17.
Neither any son of man pass — Jeremiah II. 43.
No man may pass through because of the beasts—Ezekiel XIV. 15.
Though they roar, yet they cannot pass—Jeremiah V. 22.
So he paid the fare thereof and went—Jonah I. 3.

* * *

ANY DISPOSITION of the Kremlin to ease off will undoubtedly be due to a bulletin issued by the United States Department of Agriculture. It announces the formation of a Mayonnaise and Salad Dressing Industry Advisory Committee which will consult with the Department "on special problems arising from the defense program."

* * *

IN CANADIAN SHIPPING Ray Wormald tells the story of a remarkable builder of small boats. He is Arthur G. Barnes, 32, of Victoria, B.C. His shipyard is the basement of a small confectionery store he operates with his mother. He has built a 10-foot rowboat, a yacht tender and a 14-foot sailboat, all of good design and sturdy construction.

You might wonder at Canadian Shipping, which deals with big shipyards and large vessels, bothering about such an achievement.

But Arthur Barnes is totally blind and has no right hand. He lost his sight and hand in an explosion when he was 11 years old.

Stop Me If—

Pat: "Your Honor, I was arrested for being drunk."

Judge: "Pat, where did you buy the liquor?"

Pat: "Your Honor, I did not buy it. A Scotsman gave it to me."

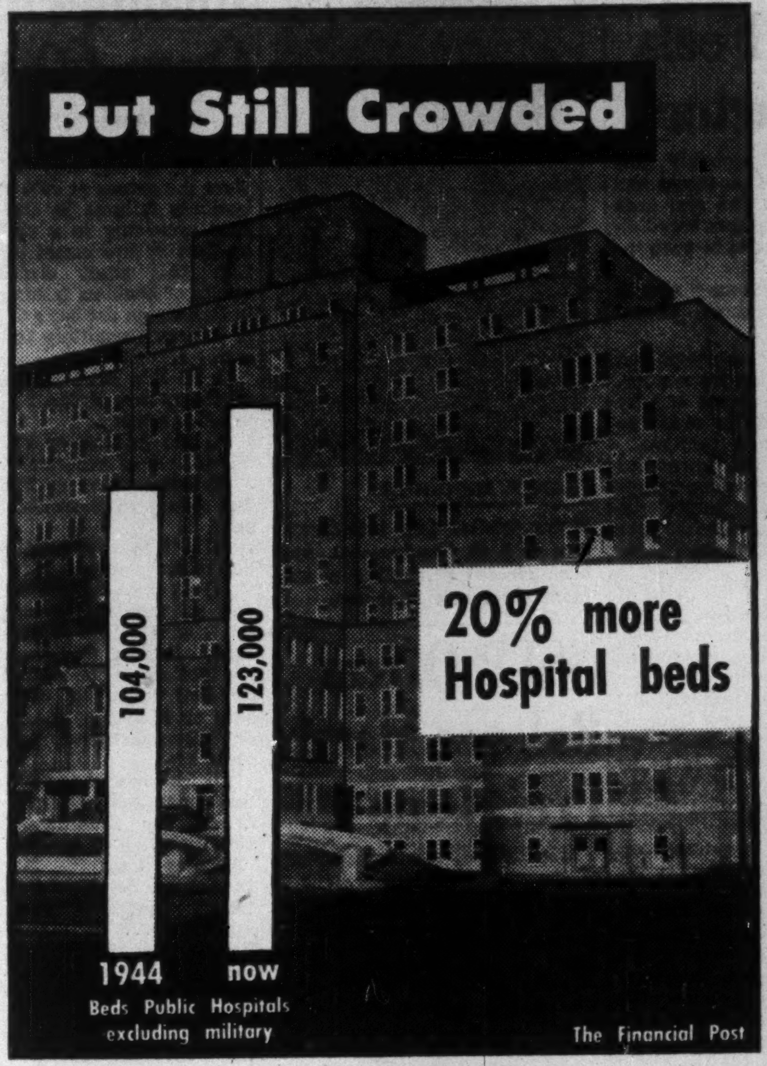
Judge: "Thirty days for perjury."

* * *

"My fiancee is terribly deaf and this has got me in awful trouble."

"How's that?"

"Well, I had to yell so loudly when I proposed to her that the woman living in the flat above has sued me for breach of promise."



The Financial Post

Post Scripts

Brought Back to Canada

With the new Department of Defense Production beginning to roll, the woods around Ottawa are once more filling up with "dollar-a-year" men and with men brought into the Capital City by persuasion of Messrs. C. D. Howe or Max Mackenzie to do a job on the new mobilization program. Some of these men think they'll only be here a short time. Others, looking back on the record of World War II, remember the scores of cases where a man came for "a few weeks" or six months; stayed for three, five or more years. This time no one quite knows how long the job is going to last. Perhaps there may be some pleasant surprises with the new machinery of controls and production turning over easily and with not very great demands on topflight management, once the hump of the next year or two is passed.

MR. HARRIS

One of the first major appointments this time was that of lanky, forthright Kenneth S. Harris as director of the steel division of the Dept. of Trade and Commerce. Harris is a Canadian who went to Ridley College and University of Toronto, then gravitated to the Harvard School of Business Administration where he got his Master's Degree. He did a brief teaching job at Lake Forest, Illinois, then returned to Harvard as assistant dean of the Business School in 1940-41.

The war found him back in Canada first with WPTB and then with Carl Goldenburg in DMS on problems dealing with requirements of material and components of the war program.

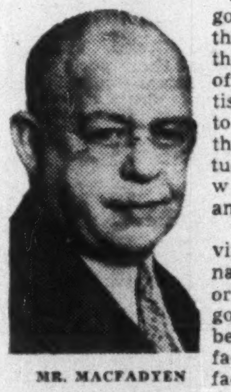
In 1945 he returned to Harvard as assistant dean and assistant professor at the Business School. After a year and a half he left to go into business for himself as a business consultant in Boston. It was there that Mr. Howe found him last year, when he wanted someone outside the steel industry to get the facts and a sense of direction as to what should be done as defense requirements began to impinge on civilian needs.

* * *

He Supplies the Arteries

A stream of congratulatory letters has been pouring in on genial, round-faced Arthur Macfadyen following his recent appointment to the presidency of Canada's largest pipe company — Page-Hersey Tubes Ltd Here's how one of them — from a business associate of many year's standing — sums up Macfadyen's early qualifications for success:

All of which goes to prove that it is a good thing to be born of poor but Scottish parents and to learn early the homely virtues of hard work, honesty and thrift.



MR. MACFADYEN

These three virtues plus a natural flair for organization and good will have been the big factors in Macfadyen's steady rise to company head. On top of that he's still just as enthusiastic about pipe as when he came to the company as export manager 35 years ago.

"Pipes are the arteries and veins through which a country's energy flows," he'll say, puffing thoughtfully at a cigar, "and the discovery and development of oil and natural gas in the West opens up a new era for the pipe industry."

With a modern plant — the only one so far in Canada equipped to make the larger sizes pipe most in demand for oil and gas lines — and a strong technical and commercial staff, Macfadyen's company is in a favorable position to participate in the expansion of the oil, gas and chemical industries in this country.

"While it may be the main transmission lines that catch the public's eye it will be the gathering and feeder lines, refineries, etc., that will provide the largest tonnage potential over the years," he claims.

Since Macfadyen joined the company approximately $11 millions has been spent on plant improvement and expansion. When the new Welland pipe mill for production of 4½ in. to 16 in. diameter pipe was completed in 1949 it went into immediate production on the firm's biggest order — 340 miles of 16 in. pipe for one link of the big Edmonton-Superior crude oil pipeline .

After early training in the export business, Arthur Macfadyen joined the company in 1916 as export manager and later moved to company's New York offices in a similar capacity. In 1920 he was transferred to Cohoes, New York where he was subsequently appointed vice-president and general manager of a former subsidiary, the Cohoes Rolling Mill Co. Following death of Page-Hersey's founder, the late W. W. Near in 1935, he returned to Toronto to assume the position of general manager of the parent company. Prior to recent appointment as president, he was vice-president and general manager.

If you ask Macfadyen whether he has any hobbies his eyes will light up and he'll say yes — looking for steel He admits that this particular hobby is taking a good deal of his spare time. Comes Saturday night though he still manages to show up at Maple Leaf Gardens to cheer on the Toronto Maple Leafs. He has been doing this pretty regularly for 15 years now. He plays his occasional golf at the Thorn Hill Golf Club and is a member of the National Club, Toronto and the Engineers Club, Montreal.

* * *

Textile Engineer

With a business life in textiles dating back to summer jobs sandwiched in between college semesters, 40-year-old James Irving Roy brings plenty of knowledge and experience to his new job as president of the Cotton Institute of Canada. The Institute, an association of the various Canadian cotton companies, deals with problems common to the industry. Irving Roy was vice-president before the move up to his new post.

—*Photo by Nakash.*
MR. ROY

Born in Montreal in 1910, friendly, dapper Roy got his early education at Lower Canada College, moving on from there to the Royal Military College at Kingston, Ont. He studied mechanical engineering, plus of course a lot of other things, for four years at RMC, following this up with another year of mechanical engineering at McGill University. From here he shifted south of the border to the State College of the University of North Carolina, taking a textile manufacturing course and graduating in 1933.

Meanwhile, Roy had been spending his summers hard at work with Canadian Cottons Ltd. On graduation he joined that company and has been there ever since. In 1941 he was appointed to the Board of Directors and in 1944 to his present position as general manager. He doesn't use his extensive engineering training much these days, but says it comes in handy at times.

Roy was married in 1946, presently lives in Montreal. He's a member of the Engineers' Club.

What Others Are Saying

Editorial of the Week

This Is Not Peace

Montreal Star

The estimates tabled by Mr. Abbott made it clear, if it wasn't clear already, that Canadians will have to pay substantially higher taxes this year. How much higher we shall know in a month or so. Meantime we are faced with expenditures without precedent in peacetime — $3,586,915,000 under these estimates and a further sum when the supplementary estimates are brought down.

We keep talking, of course, about peacetime expenditures, but what the estimates should wake us up to is the fact that these are wartime expenditures. We are at war in all but the fighting. So far as the civil economy is concerned we are treating it as if we were in fact at war. Perhaps we had better get used to that idea so long as something better than 40% of our total budget goes for military purposes.

Other People's Views

EDUCATION of children would seem to be one of the best means of preventing more traffic accidents, says the **Weyburn (Sask.) Review.** "It has been said that more children are injured through accidents of this nature than by disease or illness. Their education to the danger is a community problem, with parents and schools instilling it into their minds until it becomes a habit to the child to consider safety and to practice it at all times."

ONE CLEAR CONCLUSION can be drawn from the conspicuously unfortunate wheat deal with Britain, points out the **Calgary Herald.** "This deal was achieved by two governments which had invaded the precincts of private trade and insisted that they knew better than private citizens how trade should be conducted. The result is plain for all to see; we hope the farmers and the farm organizations will perceive the moral."

THE REAL SQUEEZE is hitting those on fixed incomes, points out the **Orillia (Ont.) Packet-Times.** "The merry-go-round of raised wages, increased salaries, shorter hours, higher prices and monthly advances in the cost of living index goes merrily on. Meantime, the value of life insurance, bonds, savings deposits, annuities, pensions, return from investment, steadily shrinks, and those who are dependent on these sources of income are finding it harder to eke out a living."

RIGHT MAN was picked when Ottawa named H. R. MacMillan as Canadian representative on the North Atlantic Defense Production Board, declares the **Vancouver Sun.** "During World War II he undertook a succession of important tasks in Canada's service. He was a member of the Wartime Production Board and president of Wartime Shipbuilding Ltd. He showed strength of purpose, vision and energy in these tasks. And we can be sure he will show them again in what might be the most tremendous job of his busy career."

BUTTER SPOKESMEN are guilty of bad timing or worse, declares the **Edmonton Journal.** "In the Alberta Legislature they have demanded that the province imitate Quebec and, as a protection to butter, prohibit altogether the manufacture and sale of oleomargarine. That same day the price of butter was boosted to 70 cents a pound. It would be hard to find clearer proof of the cynicism and selfishness of certain sections of the dairy industry. The ban they ask for on a wholesome food like margarine would be a bad thing at any time, but it is absolutely indefensible at a time when the price of butter is being raised steeply."

SCHOOL TEACHING is everyone's job, observes the **Midland (Ont.) Free Press.** "Slowly perhaps, but surely we, as adult citizens, are learning that there must be parental appreciation and understanding of the problems of teacher and pupil before either of the latter can be expected to play their proper role.

"A large percentage of our tax dollar goes to education. The major purpose of our home life is to provide a proper atmosphere for the development of our boys and girls. Yet the meetings of our school boards are perhaps the most poorly attended of those of any public body and there is very little thought given by the electors at large to their appointment."

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Member Business Newspapers Association of Canada

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Mar. 24, 1951

Here Are Highlights of Turgeon Transport Findings

What are the major problems in Canada's transportation situation? How do they affect regions? What are suggested solutions? Here is a digest of the report of the Royal Commission on Transportation, composed of Hon. W. F. A. Turgeon, chairman; Dr. H. A. Innes and Dr. H. F. Angus.

What's Recommended in Eight Major Areas of Discussion

Here are the highlights of recommendations and observations of the 200,000-word Turgeon Royal Commission on Transportation:

National Policy

Establishment of a single federal transporation board which would co-ordinate and integrate all the work now being done by three existing agencies — railways, air, shipping and perhaps undertake regulation of interprovincial and international highway transportation. (This latter is one of the most disputed areas of transportation involving federal - provincial jurisdiction, an issue now before the Supreme Court of Canada.)

However, on the key issue of truck transport, the report adds: The attitude of the provinces on retaining their jurisdiction over motor trucking gives no ground for hope that central, uniform control and regulation of all forms of transportation, including that under provincial jurisdiction, is realizable in the near future.

The only practical subsisting question (therefore) has to do with interprovincial and international traffic. If it is to be assumed that the authority of Parliament extends to the control of these forms of transportation the question to be considered is whether it is in the public interest that such control should be established.

In the present state of the law this control could be established by adding to the words "all carriers engaged in transport by railways and ships," in Section 3(2) of the Transport Act, the words "and by motor vehicles in interprovincial or international traffic" or words of similar import.

The effect of such an amendment would be to place these vehicles in the same position as railways and ships. It would then become the duty of the Board of Transport Commissioners to co-ordinate and harmonize their operations with those of these other carriers. These carriers would then lose some of the freedom of action which they have today, but, they would acquire a status which they do not now enjoy.

The railways would still have them as competitors, but they would be regulated competitors. Whether or not this new arrangement would work out to the advantage of the railways, as seems to be generally assumed, would remain to be seen in the light of experience.

The regulation of railways can best be exercised by combining it with the regulation of the other agencies of transportation. It is true that Parliament's lack of jurisdiction over intra-provincial transportation presents a major obstacle to the full attainment of this most desirable object.

It is hoped that the provinces will some day agree to co-operate with the federal authority in the carrying out of a common policy of co-ordination. Until that day comes, there is no reason why Parliament should not proceed as far as its authority extends toward the establishment of a national transportation system functioning under the control and regulation of an efficient supervisory board.

Truck Competition

Although motor vehicle traffic is largely under provincial jurisdiction, its effect on the welfare of the railways must be kept in mind in dealing with the question of Canadian transportation policy. The railways have suffered loss of revenue through loss of traffic and by the granting of lower competitive rates. Conditions seem to indicate that losses to truck traffic can be expected to increase as time goes on. The effect will be to throw a heavier rate burden on noncompetitive traffic.

Railway ownership of truck lines: In view of these changing conditions, operations of trucks may be an essential and complementary part of railway operations. Under these circumstances it does not appear reasonable that railways should be prohibited from operating trucks or truck lines. There is no evidence to show that there is danger at present of the railways stifling competition by ownership of trucks.

Extension and abandonment: Attention called to the progressively more serious problem of the railways maintaining their position in older territories in the face of motor truck competition. In the United States, about 15,000 miles of railway were abandoned between 1921 and 1948 because of truck competition.

Up to the present, line and service abandonment by railways have not been looked upon with favor in Canada. It is time now for all concerned to reconsider their attitude in this regard. Our railways should be allowed to practice similar economies (to those of U. S. railways) in cases where operations are shown to have become substantially unnecessary or to be definitely unprofitable, especially when it is shown that reasonable service can be assured by other agencies.

Amalgamation

No reason seen whatever to recommend either unification, amalgamation or public ownership. The majority of the representatives of the provinces and other bodies who appeared before the Commission favored the present system.

State monopoly may prove practical in small European countries with relatively large, compact populations but it does not follow that the same results would necessarily be realized in the vast countries of North America where conditions of government, relation of population to territory and railway mileage are altogether different.

Rate Equalization

A broad leveling of the existing differences through uniform class and commodity mileage rates and a uniform carload mixing rule. Equalization to be furthered by direct government subsidy of $7 millions toward the cost of maintaining right of ways along the virtually revenue-less 500 miles between Sudbury and Port Arthur that link East with West.

However, complete equalization appears to be remote. There is no specific provision in the Railway Act for it and if there were, it would be difficult to apply because of certain specific exceptions and statutory rate concessions.

Statutory rate advantages: No changes in either Crows Nest Pass rates or Maritime Freight Rates Act.

The former, perhaps the most controversial matter discussed, grant special rates on grain and grain products from the Prairies to Fort William and are controlled by Parliament. (These rates have not been affected by 45% general increase in freight rates since 1948; the difference is made up by subsidy.)

Under the Maritime Act, traffic within Maritime territory gets 20% advantage, the difference here is also made up by federal subsidy.

Extension to include Quebec City in preferred territory rejected.

Principal exceptions:

(1) All international rates.

(2) Rates on export and import traffic through Canadian ports which are related to rates through United States ports.

(3) Competitive rates and agreed charges.

(4) Rates on railways other than the Canadian National or Canadian Pacific Systems which may not be able to operate on rate levels in force elsewhere.

But substantial progress toward rate equalization might be accomplished by the following means:

(1) Abolition of the present standard maximum mileage tariffs.

(2) Establishment of one uniform equalized class rate scale.

(3) Uniform equalized commodify mileage scales.

(4) Revision of present commodity rates between specified points.

(5) Uniform rates for special or accessorial services so far as is possible.

(6) Elimination of the so-called "terminal" class rates in Western Canada.

(7) Larger mileage groups for longer distances so that main producing points in defined areas may be in the same rate groups.

(8) Uniform percentage relationships for rate classes applicable both in Eastern and Western Canada.

(9) Averaging of the different tapering of rates for distances now in effect in Western and Eastern class rates.

(10) Provision for tapering rates between Western and Eastern Canada so that they will be fairly related to distance, instead of being combinations on Fort William.

(11) Application of maxima to the increases on long-haul rates in future general revenue cases to avoid increasing such rates unduly.

(12) Establishment of the Eastern carload mixing rule in Western Canada and between Eastern and Western Canada.

(13) Appropriate changes in the Railway Act to empower the Board to effect and maintain uniformity in rates throughout Canada.

Other Rate Matters

Competitive: Right of railways affirmed to meet competition in specific areas without being compelled to extend such rates to areas where competition is non-existent. Recommended against prior approval from Board of Transport Commissioners before competitive rate could take effect as this would result in delay which would hamper railways in efforts to increase revenue.

At time of filing competitive tariffs, detailed information should be furnished Board concerning competition to be met, and other matters. This would enable the Board to judge the strength of competition and the necessity of taking action to suspend or disallow any rate.

Agreed Charges: No changes in the practice or procedure recommended beyond enjoining close supervision by the Board of all such agreements. The CNR proposed substantial changes which would have greatly increased the railways' freedom in making such agreements.

On the other hand, certain provinces recommended the repeal of the legislation, on the grounds that the latter stifled truck competition and favored the larger shipper. Under an agreed charge, a shipper receives reduced freight rates on a particular commodity in return for guaranteeing to ship all or most of his traffic in this commodity by rail. The purpose is to assist the railways in meeting truck competition.

Transcontinental Rates

A significant departure recommended from the previous practice on rates between Eastern Canada and the Pacific Coast to meet water competition via the Panama Canal. (In many instances these rates are lower than rates to intermediate areas such as Alberta): Rates to intermediate points should never be more than one third greater than the transcontinental rates to or from the Pacific Coast, and that the Railway Act be amended to this effect.

Reason: Consumers in Alberta and other intermediate provinces are entitled to share in an equitable degree in the beneficial conditions created at Pacific Coast ports by these rates. Present rates on canned goods from Eastern Canada to Vancouver is $1.40 per 100 lb. compared with $2.65 per 100 lb. to Calgary or Edmonton. Under the recommendation the rate to Alberta would be lowered to $1.87.

No legislative changes recommended on rates or establishment of a Joint International Board. Agreed present practice of following lead of U. S. Interstate Commerce Commission appears to be only feasible policy to follow. To do otherwise would mean withdrawal by U. S. railroads from joint international rates.

Passenger Rates in British Columbia: No recommendation but it is an anomaly that passenger fares in one part of the country should be different from elsewhere; the province should make application to the Board on this matter.

Rate Base

The commission rejected an amendment to the Railway Act proposed by the CPR which would have required the Board to establish a rate level sufficient to provide a fair return upon the CP's investment in railway property.

Reason: Such a statutory requirement would be impossible to comply with in all circumstances, that the procedure of rate making must be left flexible, and that this flexibility now exists under the Railway Act which leaves the Board free to adopt whatever method it deems proper. A fair return on property investment may be one of the tests of reasonable rates but it must not be either the sole or guiding test. It would be unwise to fetter the Board by a statutory yardstick of this kind.

Passenger, Freight Revenues: Rejected complaints regarding the subsidization of unprofitable passenger services by the freight shipper and the view that the Federal Government should subsidize passenger traffic on grounds that both freight and passenger services of the railways are essential and if passenger fares are not sufficient to enable passenger traffic to pay its own way, then the burden must fall on freight traffic.

Appeals to Cabinet: No action on CPR's proposal to repeal section of Railway Act which allows appeals from decisions of the Transport Board, nor on the other side, Manitoba's proposal that government be given statutory authority to dictate policy.

Reason: The government has adhered to its declared policy of non-interference with an Order of the Board unless it was based on a wrong principle or otherwise subjected to error. In 47 years, there have only been 54 appeals; 27 were dismissed; 12 referred back; 9 abandoned or withdrawn; only three allowed.

CNR Recapitalization

Thought CNR had established a case for a reduction of its fixed charges and for the accumulation of a reserve out of earnings.

Recommended:

1. The C.N. be reimbursed annually by the Government for operating losses and capital expenditures of the Newfoundland Railway and Steamship Services. This would be of a temporary nature until modernization has been completed and operations are on a profitable basis or the losses are reduced to a point where they can be absorbed without unduly affecting the over-all system results.

2. That Government loans totalling $743,661,000 at Dec. 31, 1949, be converted into 3% income debentures on which interest would only be paid if earned and would not be cumulative.

3. After payment of interest charged on debts due to the public, the C.N. be allowed to accumulate out of earnings in each year a reserve or "something to come and go on," such reserve to be not more than the lesser of:

(a) one-third of the income after providing for all charges and deductions from income except interest on the Company's obligations, or

(b) the balance of the income after payment of interest on debts due the public.

4. After payment of interest on debts due to the public and setting aside the reserve provided, interest at 3% on outstanding Government loans, or the balance of the earnings, whichever is the lesser, be paid to the Government.

5. Losses should be charged against the reserve, and if they exceed the amount in the reserve, they should be reimbursed to the Company, by the Government.

6. Any capital required to finance the Company should be obtained by the sale of bonds to the public and income debentures to the Government.

7. Any surplus remaining after provision for the reserve and for the payment of interest on Government loans be dealt with at the discretion of the directors.

Recapitalization of the C.N.R. will provide the C.P with the protection to which it is entitled and which it needs if it is to continue to function as a healthy and vigorous private corporation.

Accounting and Statistics: Uniform accounting and statistical methods to be adopted according to a form to be determined by the Board to permit adequate analysis and comparison which are essential to effective regulation of rates and tolls.

Railway Wage Policy: Turned down suggestions the Board be given any responsibility for the fixing of railway wages, holding that the Board's duty is to fix just and reasonable rates. Recommended against special legislation for the handling of railway wage disputes and the prevention of strikes or lockouts. "Such legislation would be highly provocative and in practice ineffective."

Delays in Freight Revenue Cases: It is necessary in the public interest that the Board should proceed with the utmost possible expedition when dealing with general revenue applications, whether made by the railways for increases, or by the shippers for reductions in rates. Where a prima facie case has been made out for increases or decreases in rates, the Board should consider the desirability of granting interim relief at the earliest possible date.

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BIG news for tractor users is this Allis-Chalmers HD-15 tractor, shown below loading a Gar Wood scraper. New from the ground up, it provides more weight and power than previously considered standard for its class.

To insure smooth, dependable operation with minimum maintenance, under the toughest loads, Allis-Chalmers mounts vital parts of the HD-15 on Timken® tapered roller bearings. A total of 54 Timken bearings are used.

Timken bearings prevent wear on moving parts by holding gears and shafts in proper alignment. They take both radial and thrust loads in any combination, eliminating the need for special thrust bearings and making possible a more simplified, rugged design. Because of the line contact between Timken bearing rollers and races, Timken bearings provide extra load capacity—carry the heaviest loads safely. And Timken bearings permit the use of tighter closures which retain lubricant, keep dirt out.

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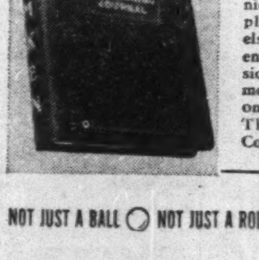

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UK's Dollar-Buying Curbs Seen Now As Unwarranted

OTTAWA — The Government has brought into the open for the first time its annoyance and concern over discriminatory action by the United Kingdom against Canadian imports.

Behind the scenes, representations have been made now for many months against U. K. trade in particular for its "discriminatory" action in giving trade concessions to Empire Preference Union and sterling area countries and excluding Canada and other hard currency countries.

It has been charged by Ottawa in London, that an initial policy based on shortage of dollars has been continued and extended long after the dollar considerations have warranted such action.

Last week, Finance Minister Douglas Abbott, publicly criticized present U. K. policy, in a carefully-phrased statement to Parliament in the debate on extension of Foreign Exchange Control Board legislation.

He noted that Canada's current account surplus with the sterling area had "virtually disappeared in 1950," as compared with $578 millions in 1949.

Even after all capital items (including extension of credit) are taken into consideration, he announced that in 1950 "only a very small net transfer of gold and U. S. dollars between Canada and the sterling area" was required to balance accounts, against net payments in 1949 of nearly $500 millions.

"This improvement," said Mr. Abbott "is only one aspect of the very remarkable and welcome improvement which has occurred in the over-all dollar position of the sterling area since devaluation."

He then stated:

"In the light of this improved position, it is the earnest hope of the Canadian Government that the United Kingdom and other sterling area countries will give earnest consideration to the possibility of relaxing the present severe import restrictions, particularly those of a discriminatory character, on imports from Canada."

Caution Excessive?

Mr. Abbott admitted that "a number of uncertainties and unfavorable elements in the British situation justify a certain degree of caution," but added:

"We feel justified, for our part in expressing the strong hope that the caution will not be excessive Some of the sterling area countries have already taken steps to reduce their restrictions on dollar imports and it is hoped that others, including the U. K. will take advantage of their present opportunities to do likewise."

One point in Britain's favor is that effective Jan. 1, the token import scheme for Canadian manufacturers with a prewar pattern of trade in U. K. has been increased from 20% to 0%. It is expected that this will double the volume of sales in these lines from $3.5 millions last year to about $7 millions. As well, a new Trade Liberalization plan for the BWI has been on trial since Jan.

Against this, a great many items —some of them of prime importance to Canada—are being added to the discriminatory British "Open General License" plan.

This is the system to which Mr. Abbott referred when he charged "discrimination" against Canadian imports.

Canada Excluded

Under this plan, the U. K. Government may free from all import licensing or restrictions, various classes of goods by merely adding them to the general list covered by "open general license." Canada is excluded from such treatment because she is a dollar country.

Quite recently, Britain has added important items like softwood and apples to the open general license list.

She has also recently added Western Germany as a country which can now obtain the benefits of all open licenses.

An official publication of the U. K. Import Licensing Branch dated last September showed over 1,000 individual trade items under the open license scheme. Since then a considerable number have been added.

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In Parliament

Government cost-plus contracts awarded without calling for tenders again came under heavy fire. It arose out of a discussion over a 1949 $20,000 cost-plus contract at the RCAF Chatham, N.B., base which grew into a series of cost-plus contracts costing $465,000 with a 5% fixed fee for the contractor. George Cruickshank (L, Fraser Valley) charged the figures were "startling" and that the majority of members think that type of contract "stinks." C. E. Johnston (SC, Bow River) recalled that the war expenditures committee found the system "wasted tremendous amounts of money" in the last war because of a lack of supervision. Reason for the system's use was given as "the present emergency" by auditor-general Watson Sellar. A similar siege is expected in discussion of handling of defense contracts.

* * *

Resources Minister Winters announced seat of government for the Yukon was being shifted 250 air miles south to Whitehorse from Dawson "in the interests of efficient government." Decision decidedly unpopular in Dawson, population 800. Whitehorse population has been increasing steadily and is now about 3,000.

* * *

Aimed particularly at Communists and fellow travelers, a bill arming the government with stronger powers in dealing with subversive elements was introduced in the Senate, given first reading last week. It provides for faster stripping of citizenship rights for those who journey behind the iron curtain and for revocation of citizenship of any person convicted of any offense "involving disaffection or disloyalty to His Majesty."

* * *

Agriculture Minister Gardiner told the House remaining government stocks of butter have been allocated and cupboards will be bare within two weeks.

* * *

A report of Auditor-General Watson Sellar to the Commons public accounts committee showed $51 millions in matured but uncashed government bonds.

* * *

Second reading was given the government's Indian Act, designed to improve Indian administration. Citizenship Minister Harris said he plans to refer the bill to a special committee for further study before third reading.

* * *

Further supplementary estimates tabled in the Commons by Finance Minister Abbott totaled $198,256,559. Another $3.3 millions for loans and advances brings the total to $201,556,559, raising estimates for 1950-51 to $2,930,111,971. The new estimates and other year-end obligations should bring the budgetary surplus down to under $100 millions.

* * *

Under question, Citizenship Minister Harris said there was no new plan for promoting immigration into Canada, though certain steps had been taken such as part payment of air fares and loans toward passage payments for other immigrants. He said he had laid down no objective for 1951, but had said there would likely be 150,000 arrivals. PC Leader George Drew declared there was no justification for assisted passage unless a large movement of people were involved. Listed in supplementary estimates is $380,000 to pay part fares of air immigrants.

* * *

CNR ended last year with a deficit of $3,261,235, one of its lowest peacetime deficits ($42 millions deficit in 1949). Transport Minister Chevrier attributes better position partly to increased freight rates, mainly to increased business volume.

* * *

Defense Department's shipbuilding program is being boosted from 27 ships to more than 40. Tabled in a Commons return for S. R. Balcom (L, Halifax) the plan is an important part of program for 100-ship navy by 1954

* * *

In answer to Senator Gordon Isnor (L, Nova Scotia), Senator Wishart Robertson, government leader related Cabinet policy on war contracts: They can't be placed in all parts of the country on a non-competitive basis simply for the purpose of distribution. Canadian Commercial Corp. is trying to place all business it can at reasonably competitive prices outside Ontario and Quebec. In locating new industries the government will place them outside these two provinces whenever it can be done with a reasonable prospect of continuing peacetime operation in the locality selected.

* * *

Canada's share in the beginning of a relief and rehabilitation program for Korea is $7,250,000, figured on the basis of our 3.2% share toward U.N. expenses. The amount was contained in supplementary estimates for the year now ending.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BARBER-ELLIS OF CANADA, LTD. consolidated net profit of $285,620 for 1950 was up 6% from the 1949 net of $268,333.

The company had a commitment under contract in respect of building under construction, the balance outstanding being $180,234, which is not included in fixed assets or liabilities.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$615,556	$529,822
Less: Depr.	83,850	77,183
Bond int.	16,086	16,206
Inc. taxes	230,000	168,100
Net profit	285,620	268,333
Less: Pref. divds.	4,200	4,200
Com. divds.	198,000	77,000
Surplus for year	83,120	187,133
Times Bond Int. Earn.	33.05	27.93
Earnings per Share and Dividend Record:		
Preferred	$238.02	$223.61
Paid	3.50	3.50
Common	6.40	6.00
Paid	2.50 2.00	1.25+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$205,562	$212,311
Accts. rec.	780,201	603,506
Invests.	17,722	81,649
Inventories	850,280	714,540
Total curr. assets	1,853,765	1,612,006
Prep. exp.§	43,627	41,851
Misc. assets▲	122,428	157,984
Fixed assets	1,797,620	1,637,489
Total assets	3,317,440	3,449,330
Accts. & tax. pay.	551,769	416,099
Bonds due Jan. 15	267,035	......
Bond interest	8,043	8,103
Pref. divd. pay.	2,100	2,100
Total curr. liab.	828,947	426,302
Funded debt	......	270,100
Depreciation	1,177,218	1,107,632
Other res.	262,315	207,865
Capital stock	500,000	500,000
Surplus	1,048,960	937,431
▲Incl. ref. EPT	12,129	43,914
§Incl. in curr. assets in co's report.		
Working capital	1,024,818	1,185,704

WOODS MANUFACTURING CO., Montreal, net profit of $154,072 for 1950 was nearly 6½ times the 1949 net of $23,819. Earnings are still below what might reasonably be expected, due mainly to the difficulties experienced in getting adequate supplies of materials, principally jute and paper, Chairman and President Harold Crabtree says.

The disturbed political situation between India and Pakistan showed further deterioration in so far as trading arrangements were concerned which materially restricted export shipments of jute from India. More satisfactory trading arrangements are reported to have been made between the two countries since the turn of the year which, it is hoped, will improve conditions for jute bag industry.

While the shortage of jute brought about a further swing from jute to paper, the supply of paper during the second half was insufficient to meet demands, a situation which may continue to restrict production in 1951.

Certain grades of raw cotton normally used at Welland mill were in short supply, while prices were about 50% over those ruling at the beginning of the year. Since the turn of the year all market trading in raw cotton (except cotton in the hands of producers) has been suspended pending government policy respecting prices.

Latest estimated cost of the capital improvement program announced last year, is $2 millions of which $520,901 was spent in 1950. The common dividend was reduced to $1 a year in order to conserve resources to provide funds for this program, in the face of uncertain business conditions.

Operations of the subsidiary, Woods-Dryden Paper Bags Ltd., were at a very satisfactory level. All its issued and outstanding 5% preferred shares were redeemed.

The appeal to the Supreme Court of Canada from the award of the Exchequer Court in expropriation of the Hull plant has resulted in an increase in the award by $103,000 to make a total award of $498,800 which will be reflected in the 1951 accounts.

While demand for products promises to be greater than in the past two years, lack of an adequate supply of materials and labor may impose operating restrictions on company plants, Mr. Crabtree says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$755,298	$520,306
Less: Deprec.	481,726	458,987
Bond int. (net)	37,500	37,500
Income tax	82,000	......
Net profit	154,072	23,819
Less com. divd.	64,553	129,106
Surplus for year	89,519	■105,287
■Deficit.		
Earnings per Share and Dividend Record:		
Common	$2.39	$0.37
Paid	1.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$39,747	$50,938
Accts. rec.	1,730,328	1,094,050
Inventories	3,189,215	2,473,717
Total curr. assets	4,959,290	3,618,705
Prepaid exp.§	33,867	37,808
Misc. assets▲	......	479,800
Investments†	250,000	250,000
Invest. in subsid.	50,000	150,000
Invest. in assoc. cos.	45,500	63,847
Fixed assets*	2,934,257	2,896,408
Total assets	8,282,914	7,496,568
Bank loans	579,000	499,000
Accts., etc., pay.	1,591,352	1,003,213
Taxes pay.	106,153	19,066
Total curr. liab.	2,276,505	1,521,279
General res.	1,000,000	1,000,000
Funded debt	923,000	1,000,000
Capital stock	1,564,960	1,564,960
Surplus	2,518,449	2,410,329
*After depr. of	4,059,563	3,611,641
▲Incl. ref. EPT	......	84,000
†Market value	285,000	150,000
§Included in curr. assets in co's report.		
Working capital	2,682,785	2,097,426

ISLAND MOUNTAIN MINES CO realized a lower profit at 7.7 cents in 1950 (10.3 cents for 1949); mining was suspended six weeks in the fal during a changeover to a new hoist for depth development.

With greater hoisting capacity, chances are stated to be good for maintaining, if not increasing, ore reserves which were lower in tonnage but higher in grade at the end of 1950.

An important replacement body was discovered on the 3,750 level in an old section of the mine during 1950.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$643,017	$682,744
Less: Oper. costs	591,584	599,633
Oper. profit	51,433	83,111
Add: Int. earned	8,500	11,000
Est. Cost-Aid	32,000	45,000
Prof. on equip.	......	420
Less: Deprec.	8,070	18,763
Inc. tax	3,400	12,212
Net profit	80,463	108,556
Less: Dividends	52,536	73,550
Surplus for year	27,927	35,006
Earnings per Share and Dividend Record:		
Com.: Earned	$0.077	$0.103
Paid	0.05	0.07

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$132,029	$222,150
Cons. M. & S. shs.†	83,000	83,000
Cost-Aid	32,000	27,643
Accts. rec.	5,182	9,280
Inventories	105,932	83,807
Total curr. assets	358,193	425,880
Prep. chgs.	4,538	7,228
Claims & prop.*	346,721	354,902
Plant & equip.▲	137,738	51,280
Total assets	847,240	839,290
Accts. payable	32,254	37,089
Tax reserve	242	10,297
Total curr. liab.	32,496	47,386
Capital stock	525,358	525,358
Surplus	289,386	266,546
§Incl. under current assets in co's report.		
†Mkt. value	128,125	102,500
*After depl. of	472,749	472,749
▲After depr. of	379,024	369,688
Working capital	325,697	378,494

OPERATING STATISTICS

	1950	1949
Tons milled	40,580	44,336
Average recov.	$15.85	$15.40
Ore reserves, tons	64,000	70,000
Grade ($35 gold)	$14.60	$14.21

Additional Issue

$1,500,000

Nova Scotia Light and Power Company, Limited

4½% Cumulative Redeemable Preference Shares

(Par Value $100 per Share)

These Preference Shares will rank *pari passu* with the outstanding 6%, 4½% and 4% Cumulative Redeemable Preference Shares. The rights, preferences, priorities, restrictions, conditions and limitations attaching thereto are more fully set out in the offering circular.

Transfer Agent: The Eastern Trust Company, Montreal and Halifax.
Registrar: Montreal Trust Company, Montreal and Halifax.

In the opinion of counsel these Preference Shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may invest their funds.

CAPITALIZATION
(After giving effect to the financing referred to in the offering circular)

	Authorized	Outstanding
First Mortgage Bonds		$14,630,000
Cumulative Redeemable Preference Shares, $100 par value	$8,187,200	8,187,200*
Ordinary Shares, no par value	300,000 shares	290,948 shares

* $2,430,000 6%, $2,000,000 4% and $2,257,200 4½% now outstanding and this issue of $1,500,000 4½%.

We have underwritten and now offer, as principals, subject to prior sale, the unsubscribed portion of this issue of 4½% Cumulative Redeemable Preference Shares which has been offered by the Company to its shareholders for subscription under authority of the Board of Commissioners of Public Utilities of Nova Scotia.

Price: $100 per Share

A copy of the offering circular will be furnished on request.

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Edmonton Vancouver Charlottetown St. John's, Nfld.

European Industry Plans Stake in Nfld. Development

By RUPERT JACKSON

ST. JOHN'S — Industrialists from many parts of Europe are taking keen interest in Newfoundland's economic development program. They include firms from Germany, France, Belgium, Britain and Switzerland.

Some are already taking part in Newfoundland's industrial program, notably Maig Ltd. of Germany, in cement, and a combination of German companies in the new gypsum wallboard and lath and gypsum plaster mill at Humbermouth.

Other German interests have been talking cellulose and newsprint possibilities with Dr. Alfred A. Valdmanis, Newfoundland's Director General of Economic Development, also possibilities of a sealskin tannery and a marine oil hardening plant. A Swiss company has been discussing a flour mill on the west coast.

The British Power-Gas Corp. Ltd., responsible for smelting projects in many parts of the world, has been looking at possibilities. French industrialists have discussed Labrador, and talks are about to get under way with Belgian interests.

Chemical Proposals

Interest has also been shown in establishing a chemical industry in Newfoundland by the I. G. Farben interests of Germany.

Dr. Valdmanis meanwhile is continuing talks with a group of American financiers and industrialists, headed by Harriman Ripley Co. Ltd., toward setting up a Labrador-Newfoundland Development Corp. to finance further industrial expansion.

If such a corporation is formed it will take over the economic development of Newfoundland, will investigate, set up, finance and operate all future new industry.

10 New Industries

In the cards for investigation and possible development this year are 10 new industries. They are: flour mill, feed mill, fur processing plant, leather tannery, marine oil processing plant, veneer plant, fish cannery, artificial wood plant, two paper mills (one in Labrador and one in Newfoundland) and fish meal plants.

Of these the first five and the paper mills have already been investigated and possible development may be announced in the near future.

Of the 10 new industries in mind, European interests are concerned with all but the fish meal plants and the veneer mill.

With more development shaping up this year than in any decade in the island's past, Newfoundlanders are surprised that most of the interest is coming from Europe and the United States, with little being shown by Canadians. With but one or two notable exceptions Canadian business seems to have adopted a policy of "hands off."

Three Industries in '50

A year-end summary of industrial development in Newfoundland shows that the province got three new industries in 1950. This compared with none in 1949.

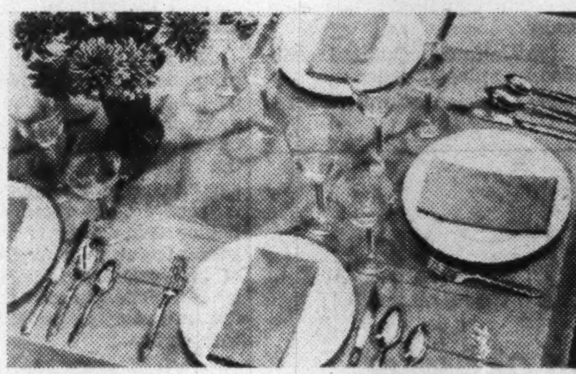
The three industries had plants in course of construction but none are completed yet.

The industries are:

Cement mill being constructed in the Corner-Brook area.

Gypsum plaster and gypsum wall board mill in the same area.

Birch flooring and birch veneer plant at Donovan's in the St. John's area.



Stainless steel tableware . . . handsome and durable . . . will never tarnish, chip or break, adds grace and beauty to any table setting.

Stainless steel jewelry retains its gleaming lustre without polishing cannot stain even the most delicate skin.

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TOOLS TO SERVE CANADIAN INDUSTRY...

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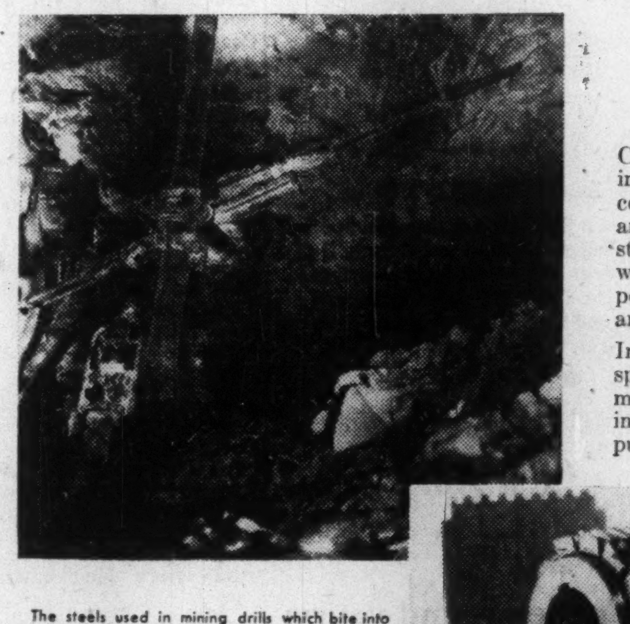

The steels used in mining drills which bite into unyielding rock must have special qualities of hardness, shock resistance and ability to meet exceptional stresses. Atlas Mining Steels have been specially developed for all types of drilling applications.

Hundreds of industrial operations depend upon the efficiency of cutting tools made from specially compounded heat-resistant Atlas High Speed Steels.

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S-31

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ATLAS STEELS

Open-End Funds: They've a $70-Million Market Stake

Where Are They Heading? Can They Get Company Control? Here's Analysis of Operations

By W. L. DACK

When there's just so much stock to go around and most of the buyers are the "put-it-away" type — what happens?

Stocks disappear from circulation, remaining buyers have to bid against each other for a diminishing floating supply, and prices go sky-high.

That's been the story since Korea. Joining in the scramble is a giant new competitor with pockets full of money — the open-end investment trusts.

Almost $10 millions has poured into their tills since last June, all from sale of their shares to the public. Most of this has been re-funnelled into the market to join in the growing bargain hunt for top-flight securities with attractive dividend records. Although some market hesitancy has developed over the past few weeks it has not been disturbing enough to upset the fund experts' investment ideas.

The open-end investment trusts sell and buy back their own shares continuously at prices (set daily) based on current asset value of the securities making up their portfolios.

As at Jan. 31 of this year, Canadians from all walks of life, about half of them women, were holding 12 million of the trust companies' shares, a jump of 14.5% since end of June.

This growing public appeal of their shares plus a sharply advancing stock market have combined to swell the trust's funds portfolios to their largest dollar dimensions in history — well over $70 millions at the end of January. This is a 40% jump since Korea.

So confident are the fund's experts in the country's continued economic health that they've largely spurned the comparative safety of bonds; on the average over 75% of their holdings were in common stocks at Jan. 31.

Despite the biggest market upswing in 20 years, fund experts had made no concerted effort to cash in on handsome profits — which means switching into bonds and/or cash — up to end of January. Even in the fast-travelling base-metal and paper stocks they were still sitting tight despite increasing liquidation by many small investors.

Chief Holdings

Just how well has the market record of the fund experts been stacking up against that of the average investor? What stocks have the funds been heavy in?

To answer these questions The Post has analyzed the stock holdings and portfolio changes of all the Canadian open-end investment trusts for the period June 30 to Jan. 31. Here is a list of the 20 stocks most widely held by all the funds.

Stocks Most Widely Held by Open-End Ivestment Funds

	Shares Held	** Dollar Volume
Consolidated M. & S.*	28,582	$4,030,062
Noranda*	29,680	2,374,400
Steel Co. of Canada	69,050	2,209,600
International Nickel*	56,200	2,135,600
Canadian Celanese	35,135	2,108,100
Consolidated Paper	59,500	2,104,312
Aluminium Ltd.*	21,595	2,029,930
Dominion Bridge	28,185	1,715,192
Powell River	23,600	1,652,000
Imperial Oil	43,035	1,624,546
International Paper	28,500	1,539,000
Hudson Bay M. & S.	26,400	1,524,600
B.A. Oil Co.	47,755	1,516,225
Canadian Pacific Rlwy.	51,625	1,458,400
Hiram Walkers	26,935	1,441,022
Dominion Textile	93,285	1,422,596
Shawinigan Water*	40,640	1,422,400
Asbestos Corp.	27,950	1,341,600
Price Bros.	45,875	1,330,375
Page-Hersey Tubes	22,505	1,215,270

Holdings as at Jan. 31, 1951, for Commonwealth International, Trans-Canada Shares, Investors Mutual, Timed Investment, Leverage Fund, Resources of Canada.

Holdings as at Dec. 31, 1950, for Canadian Investment Fund, Mutual Accumulating Fund.

Holdings as at Apr. 30, 1950, for Corporate Investors Ltd.

*Common to all companies.

**Price valuations as at Mar. 3.

The 10 Operators

Here are the names of the 10 Canadian open-end investment trust funds currently operating in Canada with approximate share prices:

Company	Current Prices Bid	Asked
Balanced Fund	16.53	18.18
Can. Invest. Fund	6.10	6.70
Corporate Investors	5.63	6.09
C'wealth Int.	5.07	5.57
Investors Mutual	6.12	6.61
Leverage Fund	3.71	4.08
Mutual Accum. Fund	12.42	13.34
Resources of Can.	5.65	6.21
Timed Invest.	4.45	4.89
Trans-Can. Shares "B"	18.75	10.75

About half the list represents leading base-metal and paper companies — groups that have chalked up the biggest market gains over the last half year. Most of the remaining stocks have shown greater-than-average market increases. Five of the list were common to all open-end portfolios. Average dividend yield, even after the sharp upturn, works out at approximately 4.8% on the list.

But these 20 stocks represent but a small fraction of all holdings.

What's the record of total trust funds? Based on the yardstick of asset value per share, capital gains over the seven-month period ranged from a low of 13.5% for one company to as high as 37% in another. Over the entire list it would average out at around 20%.

Many individual traders have done better during the period with capital gains of up to 50% and 60% not unusual; the market generally, as measured by the Toronto Stock Exchange industrial Index, rose some 45% in this time.

But comparisons over such short periods are not valid, say fund experts. To be of any value they should be stretched out over a longer period where the records of market setbacks can be balanced against gains. And it must be remembered that most of the trust funds are shooting for earnings as well as capital appreciation.

This fact alone is quite a limiting factor in stock selection and often rules out heavy participation in the more speculative type of stock where the biggest killings are often made.

But a sum of $1,000 invested with one of the oldest funds in 1933 would have had a net asset value of $2,142 at Dec. 31, 1950. During the period dividends would have totaled $1,183. How many private investors can match that, fund experts ask.

Significant Changes

What did the fund experts do to take advantage of the bull market that got under way shortly after Korea? Were the funds flexible enough to switch largely into common stocks where the biggest gains were made? Here are the significant changes in capital distribution over the highly active market period from June 30 to Jan. 31 for three largest open-end funds.

How the post-Korean Bull Market Changed Portfolios:

	June 30/50 %	Jan. 31/51 %
Corporate Investors:		
Bonds	20.9*	8.5
Pref.	30.0	29.0
Common	48.8	62.5
Commonwealth Int.:		
Bonds	7.33	2.48
Pref.	5.38	0.0
Common	85.08	95.12
Canadian Investment Fund:		
Bonds	13.06	10.08†
Pref.	2.90	2.05
Common	80.0	82.15

*April. 30, 1950. †Dec. 31, 1950.

Since dollar bond holdings in this period only moved up narrowly in two cases, dropped in the other, and preferred stocks holdings only changed slightly it meant that practically all of the additional funds made available in this period from sale of trust shares went into common stocks.

Any study of the phenomenal growth of open-end trust funds both here and in U. S. since end of World War II must lead to the question: What will be their eventual effect on the market?

It is not inconceivable, at their present rate of growth, that the combined trust holdings of certain attractive stocks would reach the level of effective company control in a few years. Fund experts, on the other hand, say this is unlikely since it is management policy of most trust companies to avoid too heavy participation in any one company, no matter how attractive.

In the case of one large fund the charter provides that not more than 5% of fund's assets will be invested in any one company (Governments of Canada and U. S. excepted), if after stipulated notice one third or more of shareholders object. Other funds can go up to 10%. Steady expansion in available funds for investment would rather lead to still greater diversification in Canadian industry and maybe creation of some new funds with more specialized aims.

Fund officials see their operations as a stabilizing factor in the market. The type of investor chiefly interested in their shares is usually primarily concerned with income and capital protection.

GEO. A. DAVIS

has been elected president, Milbro Metal Products Ltd. (Toronto) recently incorporated to produce light sheet metal.

Although he is hoping for capital appreciation as well he is not looking for it overnight. In a market spill he is not as apt to throw in his hand right away and thereby keeps important selling pressure off the market at an important time.

He has more confidence in the expert management of the trust fund than he has in himself. He has probably checked the records and seen that market price of investment trust shares hold up better than the average stock group in a market downturn.

For instance, in the sharp June market break touched off by the Red invasion of Korea the general market tumbled 11% in a few days (as measured by the DBS index of 100 common stocks). But the share prices of the three largest open-end trusts — Canadian Investment Fund, Commonwealth International and Corporate Investors — only dropped around 7% on the average.

In the event of a prolonged downturn, however, eventual large-scale liquidation of trust fund shares would take place, forcing management to dump equities fairly quickly. At this stage the trust selling could definitely accelerate a market plunge.

Diversification

There is no doubt that one of the strongest factors behind the increasing swing into open-end trust shares has been the increasing complexities facing investors today. Threat of war, changing monetary policies, rising power of the labor unions, heavier taxation, price controls, etc., have all posed investment problems more and more investors have felt themselves not equipped to answer.

The diversification over a broad range of Canadian industry through the medium of trust fund shares has seemed the best answer.

Usually, the rate of return has been better than that of bonds; average current dividend yield of the shares of the three largest Canadian funds is around 4.1%.

Commission rates charged by the open-end funds vary from 7½% to 9% of offering price of their shares. Several funds operate a sliding rate schedule charging somewhat less on larger dollar transactions. Some funds also charge a quarterly management fee of roughly one eighth of 1% of client's account.

In any comparison of trust fund records it must be remembered that different funds have different investment objectives and are limited in their operations by charter obligations. One of the more conservative-type funds, for example, has just passed bylaws stipulating that not less than 20% of invested assets must be in bonds, debentures or preferreds at all times.

Bylaws also state that a "balance" must be maintained between holdings of bonds, preferred and common stocks. An example of the other extreme in trust funds is one where the charter permits use of borrowed funds to augment holdings to increase both income and capital appreciation.

Naturally, the record of yields and assets appreciation would be expected to vary widely between these two extremes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN GENERAL ELECTRIC CO. 1950 net profit was up 56%. Orders received during the year totaled $139,180,000, an increase of 36% and sales billed were up 23% at $128,298,623. Unfilled orders at year end totalled $65,758,400, an increase of 18%. Net profit represented 5.5c on the sales dollar, as against 4.3c in 1949.

Fixed assets, at cost, totaled $46,948,584, an increase of $3,279,977. Capital expenditures amounted to $3,706,367.

INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net sales	128,298,623	103,828,020
Net earnings	15,975,245	11,324,498
Less: Deprec.	3,635,633	4,418,123
Income taxes	5,300,000	2,400,000
Net profit	7,039,612	4,506,375
Less: Pref. divd.	78,013	94,189
Com. divd.	2,266,140	2,266,140
Surplus for year	4,695,459	2,146,046
Earnings per Share and Dividend Record:		
Pref.: Earned	$230.16	$141.38
Paid	2.50	2.50
Common	36.86	23.36
Paid	8.00+4.00	8.00+4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$1,823,072	$532,584
Accts. receivable	17,856,696	13,172,192
Inventories	41,354,367	29,968,291
Less: Adv. pay. on contracts	14,996,946	12,425,599
Total curr. assets	46,037,189	31,247,168
Invests.† less res.	442,325	374,779
Misc. assets	3,404,483	3,173,209
Fixed assets*	22,178,996	22,206,603
Total assets	72,062,993	57,002,059
Notes pay.	4,167,531	......
Accts., tax., etc., p.	16,453,211	10,190,056
Divds. pay.	1,152,189	1,153,000
Total curr. liab.	21,772,931	11,343,056
General reserve	11,547,714	11,547,714
Capital stock	10,971,550	11,035,950
Surplus	27,770,798	23,075,339
*After deprec.	24,769,589	21,462,005
†Mkt. value	442,325	374,779
Working capital	24,264,258	19,904,412

SHARP & DOHME INC. net profit of $5,275,858 for 1950 was up 10% from the 1949 net of $4,759,641. It was equal to $4.27 a common share ($3.95 in 1949). Consolidated net sales moved to a new high of $42,117,013, up 8%. Both domestic and export operations contributed to the gain. New products accounted for more than the sales gain.

Sales in Canada have grown rapidly in the past few years. The new Canadian plant in Toronto officially opened in Feb., 1950, is now in full operation.

ST. REGIS PAPER CO. net profit for 1950 was $11,623,744 or $2.10 a common share as compared with a 1949 net of $5,478,203 or 90c a common share. Net sales were $154,789,186 in 1950, up 22% from $127,335,591 in 1949.

Sales of the Canadian subsidiary, St. Regis Paper Co. (Canada), increased by 11.5% despite tight supply of Canadian kraft paper. There is large potential business in the bag field for the three Canadian bag plants, (Cap de La Madeleine, Que.; Dryden, Ont. and Vancouver, B.C.), and important gains were made in 1950, with a strong upturn at the year end against the usual seasonal trend, Chairman and President Roy K. Ferguson reports.

Manufacturer of polyethylene-coated kraft paper is being undertaken in Canada following its successful commercial development in the United States. Additional floor space was built and coating facilities were installed at the Cap de la Madeleine plant during the year, scheduled to begin operation early in 1951, processing the same range of kraft paper as being processed in the United States, including Polywrap.

A new Panelyte plant was built in Canada at St. Jean, Que., with operations starting in Feb., 1951. Construction was financed by the Canadian subsidiary. St. Regis has not withdrawn dividends from this subsidiary but has invested the earnings to increase the working capital and plant facilities.

Cutting rights were obtained on 20,300 acres contiguous to the company's present holdings in the Godbout River Basin, P.Q., from which wood is now drawn for use in northern New York state mills. About 8,000 acres were purchased in Nova Scotia, to expand the woods supply for the Bucksport, Me., mill.

CANADA MALTING CO. net profit of $834,631 for 1950 is down 14% from the 1949 net of $966,335. In 1949 exchange profits of a non-recurring nature were realized on contracts existing prior to the devaluation of the Canadian dollar. Decrease in earnings is also, in part, due to increased operating costs and a higher percentage of screenings removed from the barley purchased in order to make it suitable for malting.

Malt shipments in 1950 were slightly greater than in 1949, due to export business as domestic shipments were somewhat lower, President and Managing Director Eric S. Clarke, said.

Larger bank advances are the result of higher barley prices. Debentures outstanding were reduced by $400,000. Capital expenditures were about $223,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$2,439,383	$2,717,562
Less: Deprec.	650,000	650,000
Debent. int.	25,000	35,000
Inc. tax res.	808,277	865,447
Invent. res.	100,000	200,000
Grain exch. seats, etc., w/o	21,475	......
Net profit	834,631	966,335
Less: Dividends	497,430	497,430
Surplus for year	337,201	468,905
Earnings per Share and Dividend Record:		
Common	$4.19	$4.86
Paid	2.00+0.50	2.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,300	$2,300
Investments†	309,605	301,433
Accts. rec.	1,499,900	1,393,383
Inventories	13,453,942	12,918,984
Total curr. assets	15,265,747	14,616,100
Misc. assets♦	74,421	173,933
Fixed assets*	4,328,323	4,747,645
Total assets	19,668,491	19,537,678
Bank adv.	7,760,138	7,668,355
Accts. & tax. pay.	1,257,046	1,255,216
Debent. due July 1	400,000	400,000
Total curr. liab.	9,417,184	9,323,571
Invent. res.	600,000	500,000
2½% ser. debents.	400,000	800,000
Capital stock	4,441,960	4,441,960
Capital surplus	797,676	797,676
Earned surplus	4,011,671	3,674,471
*After depr. of	5,972,541	5,329,576
†Market value	793,900	585,947
♦Incl. ref. EPT	......	113,316
Working capital	5,848,563	5,292,529

Bargain in Steel By Premier Jones

From Our Own Correspondent

CHARLOTTETOWN — Premier Walter Jones, never a man to miss a bargain, has bought at $130 per ton the 11 steel spans of a bridge built in Montreal two years ago under Mutual Aid for Chiang Kai Shek. Seven of the spans will be used to replace the rail and highway Hillsboro River bridge across Charlottetown harbor which was this week abandoned by CNR as unsafe.

The others will be used for small bridge replacements throughout the province.

When built the spans cost $300 per ton, and at today's prices would be $400 if steel were available.

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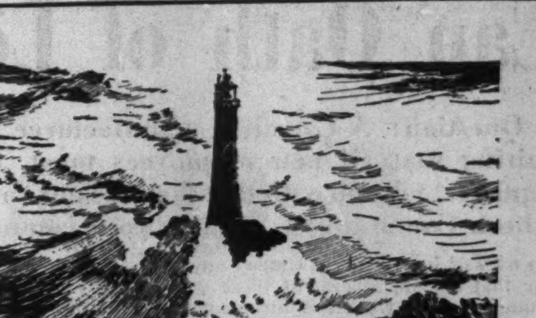

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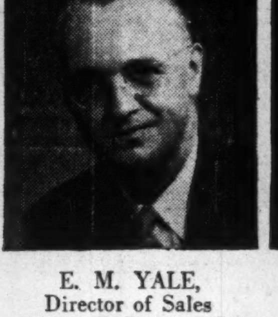

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Director of Sales
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Here's what Mr. E. M. Yale, Director of Sales, says about their advertising in business papers:

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Can Oath of Loyalty Be Enforced?

The Question: A Canadian manufacturer is now requiring that all new employees must, before acceptance, take an oath that they are not and have not been Communists. What is your comment?

An oath of loyalty doesn't mean anything to a Communist.

For that reason, several of those who answered The Financial Post question this week see little advantage in the action of the Canadian manufacturer in asking prospective employees to take an oath that they are not and have not been Communists.

The true Communist, these respondents point out, (a) hasn't been connected officially with the party and hence isn't known as a Communist, or (b) isn't worried about perjuring himself.

Others who answered the question felt that something should be done to stop Communist infiltration, particularly in defense industries. More careful personnel selection, several felt, might be the answer, without the necessity of an oath.

A. L. BURROWS, Burrows Motors Ltd., Edmonton.

I admire Canadian manufacturers' stand very much. It is tragic that private persons or corporations find it necessary to take this stand without the backing of law to enforce it. Seems to me we must differentiate between liberty and license, and have proper laws protecting our free way of life as we know it.

I would suggest strong agitation through press and radio to suggest governmental action at top levels to make action by Canadian manufacturers unnecessary, giving every man ample scope for living in a free society but denying the Communist and fellow-traveller privileges obtained under the guise of liberty.

* * *

MALCOLM COCHRAN, Manager, Hammermill Paper Co., Port Arthur.

I agree with the Canadian manufacturer but doubt that an oath would prevent these people accepting employment. The labor unions have cleaned house and we as employers should support them by making declared Communists ineligible for employment. The argument that this action may violate democratic principles is only drawing a herring across the trail. I feel that preventive action now, while difficult, may save a much more serious situation later.

* * *

E. ROYDEN COLTER, Executive Director, City of Saint John.

It is the practice in the majority of large organizations to require the applicant for a position to answer form questions in a standard application blank. These questions are usually designed so that information is available regarding the background and fitness of the applicant for the field of employment.

The business firm should before employing an applicant make a thorough investigation covering his or her moral character and citizenship at least. In addition to the pre-employment investigation and examination of the applicant, all employees should serve a probation period of at least three months. If the proper methods are used by all in hiring new employees, I cannot see that any good purpose could be served by requiring an oath that they are not or never have been Communists. Again I reiterate, however, that a proper systematic approach to filling vacancies should be in effect by all public and private organizations, particularly during these days of uncertainty in world conditions.

* * *

W. A. CURRAN, Editor, Trail Times, Trail, B.C.

While I realize and believe great care should be taken in personnel selection by management and personnel directors of plants engaged directly or indirectly in war work, I do not feel that requiring oath is protection against the infiltration of Communism. There is no sanctity in a Communist's oath. Under our system I am always afraid of any step such as an oath on employment that would lead by precedent to persecution, such as setting Protestant against Catholic, Gentile against Jew or the encouragement of any kind of color or racial bar. Such a development would be abhorrent. Unfortunately in this respect a true democracy's greatest strength is its weakness and vice versa.

* * *

J. P. DE WET, Secretary, Manitoba Chamber of Mines, Winnipeg.

While in sympathy with manufacturers' motives, I wonder whether oath will be efficacious, since the employee need not necessarily be party member to carry out sabotage or other instructions. Also, issuer of instructions most likely will be outside the manufacturer's employment. Moreover, recent United States' trials supply evidence that Communist party members and sympathizers hold sanctity of oaths very lightly.

* * *

F. H. HALL, Vice-President, International Brotherhood of Railways & Steamship Clerk, Montreal.

Liberal thought is traditionally opposed to such methods. It is extremely unlikely that this sort of action and requirements would accomplish anything of a constructive character, and the assumption of such indiscriminate authority in the hands of industry would be regarded with suspicion. The practice would be warranted only in defense industries as a safety measure, but even then it would be naive to expect Communists not to perjure themselves. There are more constructive and acceptable ways of fighting subversion.

* * *

R. J. HAYWARD, Editor, Guide, Port Hope, Ont.

An industrial firm which requires new employees to deny or confirm Communistic activities is cutting off its nose to spite its face. While it is possible that some reformed Communists will admit past affiliations with the party, the greatest percentage of active Communists will deny their connections, feeling that an admission would jeopardize their chances of securing a job. A far better method of screening workers would be to investigate their activities after employment, not by asking a point-blank question which invites lies as well as tending to cause all Communist sympathizers to go underground.

* * *

T. H. KAY, Business Manager, Kitchener-Waterloo, Kitchener,

The manufacturer in question is working on war contracts, and I am strongly of the opinion no Communists should be employed on war work, for obvious reasons. I am definitely in favor of outlawing the Communist party in this country. This would take away the present cloak of pseudo-respectability which they are entitled to as a "legal" party. They should be driven underground, and prosecuted when they preach sedition and sabotage, the same as any other lawbreakers.

* * *

WALTER J. MACDONALD, Accountant, Winnipeg.

The question is difficult to answer without knowing the manufacturer's definition of a Communist. He takes a position which has a fairly sound prima facie case for its propriety, but the weakness in the procedure which he proposed lies in the fact that avowed Communists will consider perjury for the cause no sin, and presumably therefore will rely on the difficulty of proof to the contrary and take the required oath if that serves their ends. The manufacturer is to be commended on this effort to meet the question which is in the mind of many thinking Canadians.

* * *

FRANK W. PEERS, Citizens' Forum, CBC, Toronto.

I think such oaths are ineffectual. Communists would be the first to sign since that would not outrage their ideas of morality. How do we define "Communists?" As a party member? I'm sure that many important agents keep clear of party membership or activities which identify them with the party. The suggestion that anyone who has in the past been a Communist should be barred from holding a job also worries me. He may genuinely have changed his opinions. To sum up, I think the only sensible way to keep Communists out of key jobs in defense industries is through adequate methods of personnel selection.

* * *

NORMAN R. WHITTAL, Ross, Whittal Ltd., Vancouver.

I am in agreement with the policy of avoiding the employment of recognized Communists but in fairness to ultra socialistic types who are not necessarily Communists, I think that the government should define what constitutes a Communist and that employees should then be asked to swear that they do not subscribe to this official definition of Communism.

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Third Canadian General Invest. Shows 111 Stocks in Portfolio

Third Canadian General Investment Trust Ltd. has published a list of its portfolio investments in its annual report for 1950.

Only one bond issue—$7,500 Lake St. John Power & Paper Co. 5%'s, due Jan. 1, 1961—is held. The rest of the portfolio is in preferred and common stocks with 111 stock issues listed as held.

The securities had an indicated market value of $4,238,636 at Dec. 31, 1950, nearly 72% above their book value of $2,467,104 (for annual report see page 28).

Total net assets had an apparent liquidation value of $6.64 a share at Dec. 31, 1950—up 19% from $5.57 a year earlier and 54.5% higher than its liquidating value of $4.30 a share at Dec. 31, 1944. The common stock is currently quoted about $5⅜ bid.

Expenses for 1950 totaled $11,667—equal to about 0.28% of the market value of the portfolio and to about 5.4% of the income from investments of $214,510.

Income from investments was equivalent to a return of 8.70% on the book value of the securities and to 5.07% on their market value.

Here is the portfolio at Dec. 31, 1950:

BONDS	Par Value
Lake St. John Pr. & Pa. Co. 5% Jan. 1, 1961	$7,500
STOCKS	No. of Shares
Acadia-Atlantic Sugar 5% pfd.	50
Aluminum Co. of Can. 4% pfd	160
Anglo Can. Telephone 4½% pfd.	200
Anglo-Huronian	800
Bathurst Power & Paper Cl. A	100
Beatty Bros.	900
Bralorne Mines	600
B. C. Packers Cl. A	5,285
Do. Cl. B	3,500
Canada Cement 6½% pfd.	3,810
Canada Foils Cl. A	500
Canada Packers Cl. A	1,900
Do. Cl. B	3,900
Can. Steamship Lines 5% pfd.	1,875
Can. Wire & Cable Cl. B	800
Canadian Bronze	200
Can. Celanese $1.75 series pfd.	1,300
Do. common	1,700
Can. Dredge & Dock	400
Can. Fire Insurance	665
Can. General Investments	34,760
Canadian Industries	400
Canadian Tire	300
Can. Wirebound Boxes Cl. A	2,000
Cassidy's Ltd. 7% pfd.	75
Chartered Trust Co.	775
Cochrane-Dunlop Hardware pfd.	200
Do. Cl. A	300
Do. common	100
Coniagas Mines	8,200
Consol. Howey Gold Mines	14,400
Consol. Lithographing Mfg.	800
Consol. Mining & Smelting of Can.	1,000
Distillers Seagrams	1,200
Dome Mines	1,000
Dom. Foundries & Steel common	2,200
Do. rights	1,400
Dominion Square	450
Dominion Stores	2,800
Dom. Tar & Chemical pfd.	600
Do. common	400
Dom. Wire Rope & Cable	340
Dunlop Tire & Rubber 5% pfd.	250
Fittings Ltd. Cl. A	800
Fraser Companies	2,600
A. J. Freiman 4½% pfd.	50
Frobisher Ltd.	1,000
Gatineau Power 5% pfd.	800
Do. common	700
General Products Mfg. Cl. A	585
General Steel Wares 5% pfd.	300
Do. common	700
Great Lakes Paper Cl. A pfd.	700
Harding Carpets	1,000
Hollinger Cons. Gold Mines	1,700
Holt Renfrew 7% pfd.	250
Hudson Bay M. & S.	100
Humberstone Shoe	240
Huron & Erie Mortgage	25
Imperial Oil	500
Inter. Metal Industries 4½% pfd.	100
Do. Cl. A	1,000
Inter. Nickel of Can.	500
Kerr-Addison Gold Mines	2,000
Kirkland Lake Gold Mining	3,300
John Labatt Ltd.	250
Lake Shore Mines	600
Macassa Mines	3,800
MacLaren Power & Paper	4,300
H. R. MacMillan Export Cl. A	800
Do. Cl. B	1,000
Mailman Corp. 5% pfd.	100
Malartic Gold Fields	4,000
McIntyre Porcupine Mines	100
Mining Corp. of Canada	200
J. S. Mitchell	60
Moore Corp.	6,400
National Grocers pfd.	1,500
Do. common	2,100
Northern Canada Mines	5,000
Page-Hersey Tubes	2,400
Powell River Co.	500
Price Bros. 4% pfd.	100
Do. common	300
Proprietary Mines	500
Robinson Little Cl. A	100
Russell Industries	6,000
St. Lawrence Paper Mills 1st pfd.	900
Shawinigan Water & Power	500
Silverwood Dairies Cl. A	1,320
Silverwood Western Dairies 5% pf.	100
Simpsons Ltd. 4½% pfd.	300
Do. Cl. A	1,150
Do. Cl. B	150
Standard Chemical	1,000
Steel Co. of Canada 7% pfd.	250
D. A. Stuart Oil pfd.	800
Teck-Hughes Gold Mines	13,600
Toronto Elevators	200
Toronto General Trusts	150
Toronto Iron Works Cl. A	600
Traders Finance 4½% pfd.	1,900
Do. Cl. A	600
Do. Cl. B	100
Do. I.f. rts. series A	1,050
United Fuel Invests. 6% Cl. A pfd.	2,950
Ventures	3,000
Wabasso Cotton	[illegible]
H. Walker-Gooderham & Worts	1,000
Westeel Products	2,400
George Weston	200
Misc. secs. with an approx. market value of	$11,300

See Improvement For Orange Crush

Current operations of Orange Crush Ltd. in United States and abroad show a satisfactory trend, with decided improvements in results over a year ago, Chairman and President J. William Horsey told shareholders at the annual meeting.

In Canada, operations have been seriously affected by the imposition of the 30% tax but recently the company was able to increase the retail price of its product which should be sufficient to offset the loss in volume due to the imposition of the tax. This action was followed by all other soft drink companies. It is too early to feel the benefit of price increase.

Plans for development of the business throughout the entire operation are in hand and directors look forward to improved operations in the future, Mr. Horsey said. The business is on a sound basis internally and can be affected adversely now only by external conditions beyond management's control. Certain expansion plans are well in hand and from these sources the company expects to show continued growth.

The soft drink industry has for the past few years suffered because of many factors—chief among them being the readjustment following the war and constantly increasing cost of materials and labor, the increased cost of advertising and adverse weather conditions particularly last year. In recent months in Canada it has been subject to a very severe setback in the imposition of the 30% tax.

KAYRAND MINING & DEVELOPMENT CO. has received payment for an additional 50,000 shares at 20 cents a share under agreement with Wedlake Interests. Issued capital is 3,569,256 shares, leaving 930,744 shares in treasury.

AUMAQUE GOLD MINES reports that March 12 option installment and all subsequent installments have each been extended three months.

Timber Arches, Rafters Answer to Steel Famine

Widely used in World War II because of steel shortages, glued, laminated timber beams and rafters are again coming to the fore in Canada for defense construction.

They are being used to replace steel in almost every type of construction, with the exception of reinforcing for concrete. Their increasing use promises to release large quantities of structural steel for other and more essential purposes.

This glued laminated construction is being applied where contractors and engineers a few years ago never dreamed of using it. It's going into schools, churches, factories, even bridges; into airplane hangars, garages, warehouses, workshops, barracks and all other types of defense building.

What is this glued laminated construction? Does it constitute a fire hazard? How great a load will laminated arches carry? The latter two questions are particularly significant right now since this type of construction appears to be taking hold on a much larger scale in Canada.

New Field Opened

To modern chemistry goes the credit for developing new types of glues making possible the framing member known as the laminated wood arch or rafter. This has opened up an entirely new field in the merchandising of lumber and designing of wooden structures.

A laminated arch is made of layers of boards bent to a curve and secured together by glue. In an experimental arch built at the Ottawa Forest Products Laboratory, casein glue was selected because of its known durability under dry conditions such as would obtain in a heated building, its ease of mixing, and because it can be used on wood with a fairly wide range of moisture content.

Arches are "custom built" for the particular job for which they are intended. One company makes them from carefully kiln-dried lumber (fir or spruce), or other suitable structural species, in various lengths and for various spans, and glueing them together under pressure in a controlled temperature.

The curved framing members are made by glueing a number of boards and bending them together on a special form to the required curvature. The arch is clamped, in one method, until the glue is properly set, after which the arch retains its given shape.

Originated in Europe

Originating in Europe sometime around the turn of the century, the use of glue for laminated woods has grown in popularity and was an important factor in airplane and shipbuilding activity in World War II. This type of construction was also widely used in aircraft hangars during the last war.

In the United States laminated construction has been used for barns, bridges, auditoriums, laboratories, field houses, grandstands, libraries, churches and screen towers for outdoor, drive-in theatres.

One of the largest jobs undertaken by Timber Structures, Inc., of Portland, Oregon, was providing massive timber scaffolding to support roof sections and form work during the pouring of concrete for a bomber hangar at Rapid City, South Dakota. This hangar has 100,000 square feet of floor space covered by a 340-foot clear span concrete shell roof.

As for strength, experiments carried on at the Ottawa Forest Products Laboratory on an arch to fit inside a building 47 feet wide and 21 feet to the underside of the roof at the peak showed the arch did not fail until a total load of 129,000 pounds was reached—4.64 times the design load.

In this arch, white spruce is used, the greater part of the material of poor to medium quality. The best boards were put in highly stressed regions. Glueing pressure was provided by two-inch nails, rather than clamps.

"Highly Fire-Resistant"

The companies in this field claim that laminated construction is highly fire-resistant—particularly heavy timber construction. One firm says: "The fire-resistant qualities of a wooden member are in many cases more to be desired than a steel frame. It is well established that in flash fires, a metal frame structure will almost invariably become a total loss, whereas wood structures will remain intact for a much longer period. Intense heat which causes metal to warp and twist, has the effect of hardening the wooden member thereby causing it to be slower burning."

It is also claimed that there is a wide margin in favor of laminated construction as compared with steel when it comes to cost. Too, the speed of erection of the wooden type cuts labor costs.

Other advantages cited:

1. Material used in the manufacture of laminated members is of a size and of a type that can be thoroughly seasoned in a short time, and consequently will be subject to a minimum of warping, twisting and shrinkage after erection.
2. Members of a larger cross-section and greater length can be fabricated than are generally available in a solid timber, and can be shipped conveniently over long distances.
3. Members can be fabricated from material that is too small to be structurally useful otherwise, and is of a type readily available on today's lumber market.
4. Laminae can be arranged in such a way that the best material is used where the greatest stresses occur (as was done in the Forest Products Labratory test), thereby insuring an even better member of much greater strength than would be obtained by the use of solid timber of equal dimensions.

Strong demand for all types of laminated products is reported by all companies marketing them.

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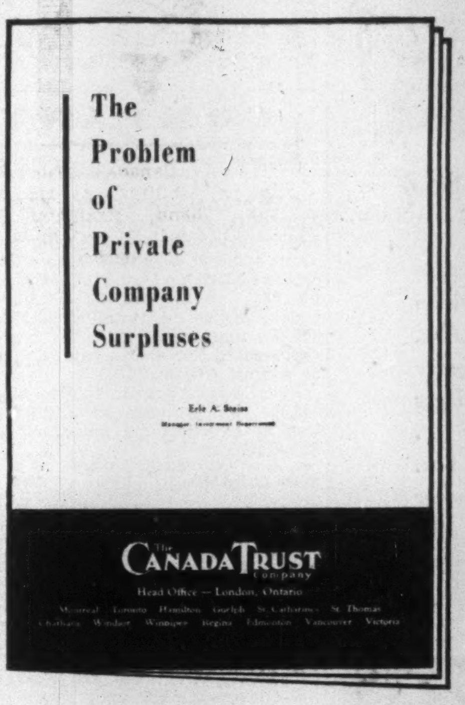
THE PROBLEM OF PRIVATE COMPANY SURPLUSES



The Problem of Private Company Surpluses

Erle A. Steiss

The CANADA TRUST Company
Head Office — London, Ontario

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This problem is closely examined and various methods by which it may be met are discussed. Particular reference is made to Class "A" financing and the more recent, much discussed section 95A of the Income Tax Act.

For a copy of this booklet, the large demand for which has made necessary a third printing, you are invited to ask at any of our Branch Offices or write to the Publications Department at our Head Office, London, Ontario.

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Canada: 'Freak of a Nation'

Our Future, Anomalies as Seen by Asian Editor

A freak nation—that's Canada as Ian Stephens, editor, The Statesman, Calcutta saw us after a trip here last summer as a delegate to the Commonwealth Press Conference. He doesn't mean freak in an unkindly sense as these extracts from his booklet of impressions, A Novice in Canada, show.

By IAN STEPHENS

Canada, I feel, after my few weeks' travel there, is truly a nation, cohesive and durable — and unlikely, within any foreseeable future, to become merged with the U. S. A.

"Feel" however rather than "think." Wholly convincing reasons are hard to assemble. On intellectual grounds I would still prefer — though less strongly than during the voyage out — to argue the other way.

But nationhood, in the last resort, is not an intellectual thing. It stands on sentiment rather than logic — a subject for the political enquirer to study with intuition, as well as mere brain.

The More, The Crazier

Before and during the sea voyage from Liverpool I read all about Canada that I could, and kept staring at the map. And the more I stared the crazier it looked, a geopolitical freak or monstrosity, like Norway, but vastly more precarious and odd.

Turn Canada sideways, making west into north — as in this article's illustrations — and you will get the effect in full, absurd, impact.

Of gigantic area, bigger than all Europe, largely barren because of Arctic climate or meagre soil, Canada borders for nearly 4,000 miles (not 900 as in Norway's case) the territory of a stronger — much stronger — neighbor. Her population is only 14 million, her neighbor's 150 million. Moreover — startling and important fact — nearly all the 14 millions live sprinkled along a strip of cultivatable land only at one point (near Edmonton) substantially more than 200 miles wide, and at several points much less.

The oldest Dominion of the Commonwealth, or rather the part of it where nearly all its people live, is, in fact, if the gaps are filled in and the kinks straightened out, a sort of ludicrously-squashed rectangle; so narrow that on the average it covers only the distance of our boat-train from London to Liverpool, but so enormously long that it stretches nearly twice as far as our crossing of the open Atlantic — as far as from London to Chicago. Or, to put it in Eurasian terms, which perhaps look even more surprising, no broader than from London to Paris, but as long as from London to Karachi.

Described thus, the proposition that Canada can be a permanent entity in human affairs, a state which will last, appears farcical.

Unique Anomalies

Nor is this all. The strangest, most exciting oddity is to come. The 200-mile riband of habitability is discontinuous. Not only do the Rockies abruptly cut across its Western end, which is understandable, and applies also in the U. S. A. It is weakened, frayed, almost severed at two places not far from its middle, putting further strains on cohesive nationhood, by a couple of unique Canadian anomalies, one political or ethnic, the other geological: the French-speaking Canadians, and the great pre-Cambrian Shield.

The former, resulting from three million people steadfastly refusing to let the predominantly British melting-pot of North America dissolve them, creates a minority problem (despite what propaganda, optimism, or ignorance may say) of real gravity — and intensely interesting to visitors such as us from the Indo-Pakistani subcontinent, riven by minority strife

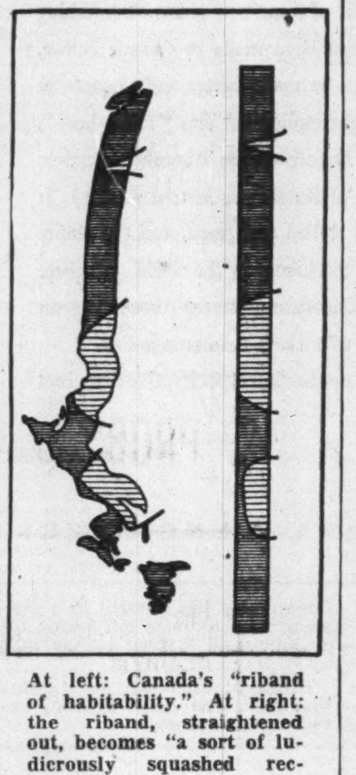
The latter means that though so pleasantly green and well-watered, much land, even in the south and centre of Canada's two biggest provinces, Quebec and Ontario, where the Shield curves lowest, is agriculturally worthless.

Glacier-scraped, shorn of good soil, these rocky, tree-draped areas are in effect practically desert, the counterpart, almost, of Australia's great central "dead heart." Future big populations here could be based only upon mining and (to a limited extent) lumber, depending for food on imports from afar. Amid a seemingly gracious landscape of lake and forest, prosperous townships such as Chicoutimi or Noranda are functionally comparable to arid Kalgoorlie or Broken Hill.

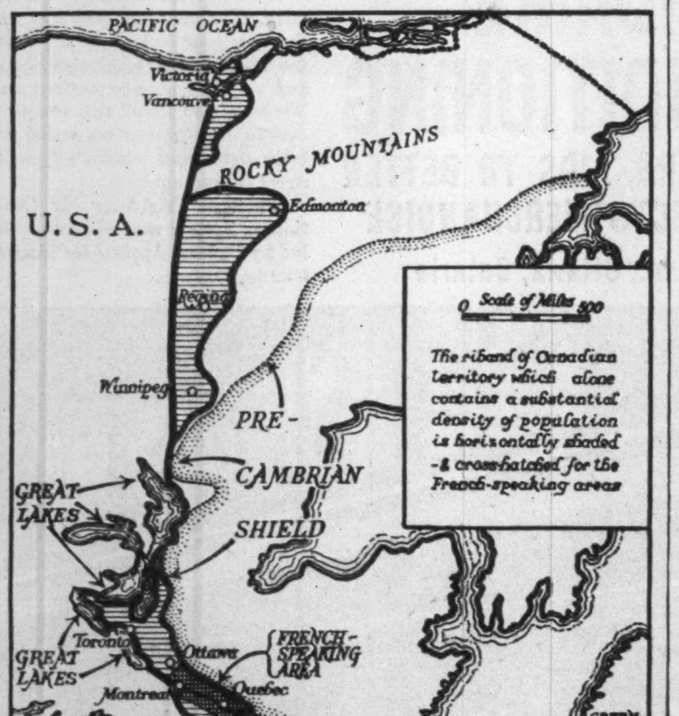
The Dollar Chasm

Finally comes a combination of two factors of which we visiting delegates had vivid personal awareness — dollar shortage and the devaluation of sterling. This has opened a great chasm between Canada and the rest of the Commonwealth.

Free movement of people between other parts of the Commonwealth and Canada, upon which mutual sympathy and understanding must largely rest, has dried up. The younger generations are growing apart. Canadian boyhood, if clothing-styles are any guide, is becoming Americanized very rapidly.



At left: Canada's "riband of habitability." At right: the riband, straightened out, becomes "a sort of ludicrously squashed rectangle."



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WHY SMALL BUSINESS MEN FAIL

A Word from The Wall Street Journal

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Spruce Falls Co. To Add Capacity

Work will begin immediately on a $5 million program to increase newsprint production of Spruce Falls Power & Paper Co. by over 12,000 tons annually, President C. H. Sage announces. Completion is expected before the end of 1952.

The new program is a major follow-up to a long-term expansion plan that was begun in 1947 and has thus far been confined to the rebuilding of one newsprint machine and to community expansion. It involves rebuilding of the three remaining paper machines and a general mill and plant modernization program plus refinements in working conditions and additional housing facilities for the community.

Major components of the mill modernization program include a new upstream jackladder; a full length belt conveyor for the wood yard; the installation of new jumbo-size multiknife chippers in the rossing plant; a new continuous-type grinder line for the groundwood mill; installation of pulp vortraps for dirt and grit removal—one of the first installations of its kind in a Canadian newsprint mill.

Arrangements have also been concluded for the supply of power by the H.E.P.C. of Ontario to cover additional mill and town necessities.

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Celanese Reports on 1950

marking 26 years of growth and progress of Celanese Corporation of America

1950 in brief
with comparisons

(in millions of dollars)

	1950	1949	1948
Net Income	40.4	20.6	39.5
Federal Taxes on Income	41.0	13.0	25.6
Net Income Before Federal Taxes on Income	81.4	33.6	65.1
Interest and Other Charges Less Other Income	1.4	1.6	1.2
Operating Income (percentage of sales)	82.8 35.6%	35.2 20.5%	66.3 28.8%
Wages and Salaries	58.3	56.6	66.2
Provision for Depreciation of Plants	11.7	10.8	8.5
Raw Materials and Other Costs	79.7	68.7	89.4
Sales	232.5	171.3	230.4
Dividends	17.1	16.3	15.2
Earnings per Common Share (dollars)	6.38	3.19	6.61
Expenditures for Additional Plant	6.1	7.9	41.1
Research	2.9	3.0	3.2

THE YEAR'S OPERATIONS:

Throughout the year the demand for our Company's products exceeded our capacity to supply. This situation existed in all the major divisions of our Company's operations—chemicals, chemical yarns and fibers, and plastics. Our facilities were operated substantially at capacity, with the exception of a limited reduction in the fourth quarter caused by the occurrence of some raw material shortages.

In an effort to meet the demand, steps were taken to increase production through process improvements, standardization of operations within individual plants, and by adding facilities to our existing plants. As a further step, construction of a new acetate staple fiber unit was begun at the Celriver plant, scheduled to come into production late in 1951.

As another step in our program to assure continuing and expanding sources of raw materials, the cellulose plant near Prince Rupert, British Columbia, was brought almost to completion by our Company's subsidiary, Columbia Cellulose Company, Limited. Production from this plant, which is scheduled to begin operations soon, should go far toward relieving the world-wide shortage of high grade cellulose.

The plant has been designed so as to be capable of expansion as our Company's requirements increase. This development ranks along with our chemical plant operation at Bishop, Texas. By these two long-range measures, a supply of our principal raw materials is being provided for use in the manufacture of our finished products, as well as for many defense requirements.

A further development in Canada was initiated late in the year with the organization of Canadian Chemical Company, Limited, with the object of producing cellulose acetate and industrial chemicals on a large scale, near Edmonton, Alberta, utilizing natural gases drawn from the extensive oil fields in the Province. Original processes for the manufacture of chemicals from natural gas, developed by our Company and utilized in the operation of its Texas plant, will be utilized extensively in this Canadian development.

Another significant development was the extension of our operations in Latin-American countries, particularly Mexico and Colombia.

Our Company stands on the threshold of a new era of development, not only for our domestic economy but for the economic growth of Canada and of other countries in the Western Hemisphere.

PLANT EXPANSION:

Plant expenditures for the year were directed largely to completing our Company's long-range program of bringing existing plants to their maximum productive capacity.

Since the war more than $150,000,000 has been expended by our Company and its affiliates in the expansion of plant facilities, with the bulk of this expenditure falling in the years 1946 to 1948.

In the last two years efforts have been directed largely to rounding out these facilities, bringing them to peak efficiency. Expenditures for additional plants in the United States for the year amounted to $6,056,064.

Major additions of the year were the installation of facilities at the Celco plant for the production of acetate staple fiber, resulting in a substantially increased capacity, and additional facilities for the production of acetate filament yarn at the Celriver plant.

Construction was started on an acetate staple fiber unit at the Celriver plant which is scheduled to come into production late in 1951. The completion of this unit will increase the output of staple fiber substantially.

This places our Company in an advantageous position to initiate our new program of plant expansion. Plans have been drawn for new plant facilities which will provide a large-scale expansion of our production.

OUTLOOK FOR 1951:

We are starting a new page in the history of our Company. In addition to meeting the demands of the new markets we are creating, and of those arising from the country's normal growth, we are directly concerned with the pressing needs of a defense economy. With the country facing a shortage of cellulose, chemicals and plastics, all of which are vital to our defense, we are planning to expand our production facilities.

Since June, 1950, the entire output of our present facilities for the production of "Fortisan," our strong yarn, has been allocated for defense purposes. The maximum production possible with our present facilities falls far short of satisfying military requirements.

Plans have been made for additional chemical facilities in Texas to meet the greatly increased demand for industrial chemicals for both civilian and military uses.

In Canada, we plan to proceed rapidly with the construction of the chemical plant in the Province of Alberta through our affiliate, Canadian Chemical Company, Limited. This plant will manufacture many basic organic chemicals never before produced in Canada, which will have broad applications in defense and peacetime economies and which will contribute to the industrial self-sufficiency of the Dominion. This company will utilize the highly successful Celanese process of direct oxidation of petroleum hydrocarbons in which our Company pioneered. Acetic acid produced in the new plant will be combined with wood pulp from the Prince Rupert plant of Columbia Cellulose Company, Limited, to produce cellulose acetate, the primary material used in the manufacture of acetate yarns and plastics.

As a result of the many additional activities that are planned, an expansion of the cellulose plant near Prince Rupert becomes essential as soon as the plant reaches full production.

This far-reaching program of expansion is directed at meeting the needs of a peacetime economy as well as the requirements of industrial mobilization for defense and the economic development of other countries of the free world.

. . . From the President's Report, in the 1950 Annual Report to Stockholders

A copy of the Annual Report for 1950 will be sent on request without charge. Please address Dept. 150

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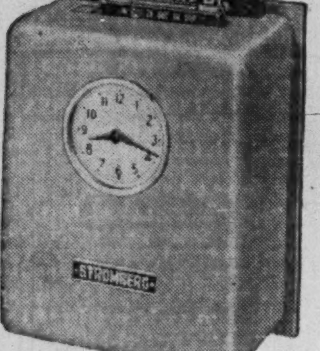

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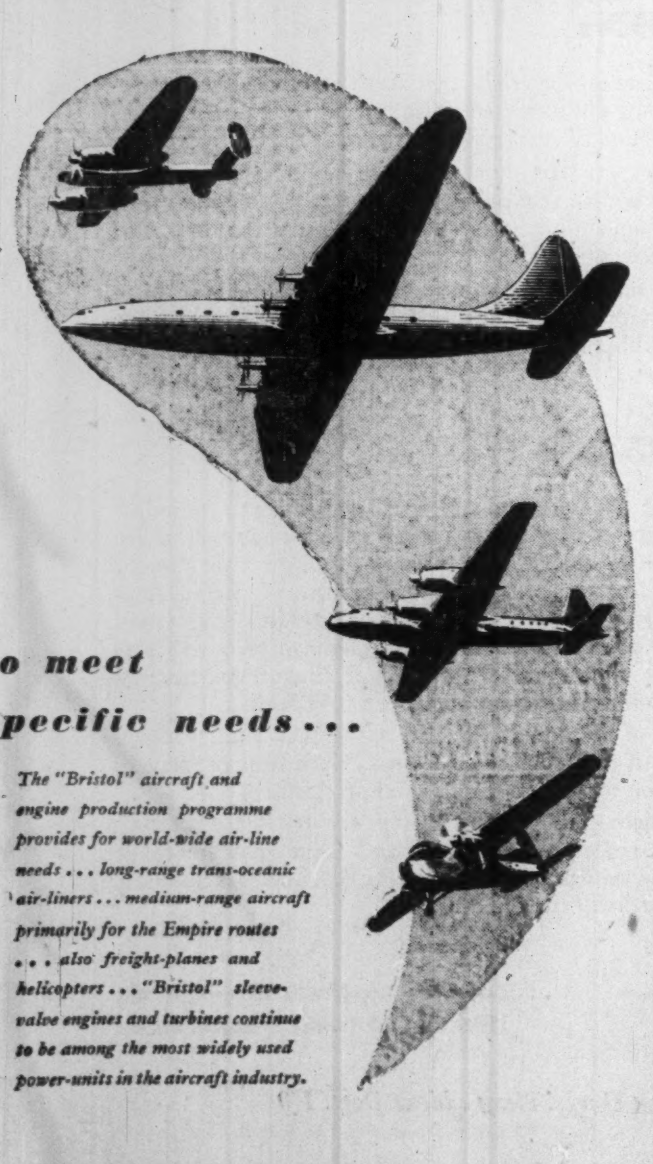

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Hospital Service: In the 27 months B. C.'s hospital insurance service has been operating, $42,460,000 has been spent. Of this, $13.3 millions has been contributed by the Government, according to Finance Minister Anscomb. Total operating deficit at the end of the month will be $12,750,000. In the next 12 months tne hospital insurance budget will be $19,984,000 of which an estimated $13,303,000 will come from premiums and the rest from the province and municipalities.

Penal Reform: Complete overhaul of B. C.'s penal system is advocated in a 31-page report released by Attorney-General Wismer. Contained among 25 recommendations are: a new institution for young offenders and another unit for chronic alcoholics and drug addicts; construction of a new women's jail at Burnaby; construction of new buildings to replace present Borstal institution at New Haven; training programs for inmates in all institutions; appointment of a director of correction in full control.

* * *

Alberta

To Strip Gas: Should natural gas be exported, Alberta industries won't have to worry about competition from industry outside the province using its by-products Mines and Minerals Minister Tanner told the Legislature. Gas that might go from Alberta will be stripped of its raw products rendering it useless for petro-chemical industries, other than as fuel. It was the first indication that raw products in the gas wouldn't be shipped out.

British Capital? Prospects of a new oil company in Alberta established by Whitehall Securities Corp. were announced by Vicount Cowdray of Midhurst, corporation chairman. The firm has been responsible for several major developments on the continent including Mexican oil exploration. Holdings now include Amerada of Canada and Rycade Oil Corporation, Houston, Texas.

* * *

Saskatchewan

Constituency Changes: A constituency redistribution bill has been introduced into the Saskatchewan Legislature, reducing the number from 49 to 48. It provides for 52 members as before, but Regina will have three members instead of two; Saskatchewan and Moose Jaw will continue with two. Rural constituency boundaries are altered.

Pine Falls Costs Up: Pine Falls power project will cost $1.5 millions more than the original estimate of $22 millions (including transmission lines), Acting Resources Minister F. C. Bell told the Legislature. The Winnipeg River 1950 flood boosted costs more than $500,000 and labor materials, freight rates and other hikes accounted for remaining increase. Because of "very high flows" on Winnipeg River, initial power generation will be about five to six weeks later than Nov. 1, 1951, as originally planned.

* * *

Manitoba

Federal Lay-Offs: Ottawa's economy program will directly affect about 150 federal government employees in Winnipeg. It will reach into all federal offices. Hardest hit is the Post Office where 60 will be laid off. Unemployment Insurance Commission's staff of 50 will be pared by 36; Department of Veterans' Affairs will drop at least 34 from a staff of 271.

Resources Development: Big developments of natural resources were forecast by Acting Minister F. C. Bell, introducing Natural Resources Department estimates of $2,606,466, $67,400 higher than last year. The department's protective and investigatory program will be expanded this year. Possibilities of oil production will be investigated. Surveys, forestry and water resources come in for bigger expenditures. More hydraulic engineers will be employed to hurry investigations for possible power developments on Dauphin River and certain sites on Nelson River.

* * *

Ontario

Reforestation: Though more than 20 million trees will be shipped from Lands and Forest nurseries within the next few weeks, demand far exceeds supply. Nursery production may be increased to 50 million a year. Rapid and alternate thaws and freezes during the winter continually threatened provincial nurseries with ground heaving and exposed roots. No charge is made for the trees if they're used for reforestation.

Peg Milk Prices: The Ontario Government established precedent last week, stepped into the price control field and froze the retail price of milk. Price at Toronto is 20 cents a quart. A government-established new milk control board of four members, representative of producers, distributors and consumers, will have price fixing powers. Such functions will be carried out in public with representations heard. The move was made with milk price changes in prospect.

* * *

Quebec

School Construction: Growing protestant school needs in Quebec are being met with a $20 million school construction program now under way. Two years ago Dr. W. P. Percival, Director of Protestant Education for the province, said he would have estimated Protestant school needs at $12 millions. They have risen sharply in the interval. Since 1945, a total of 71 new Protestant schools or additions have been opened in the province.

Butter Floor: Quebec housewives were enjoying the lowest butter prices in the country, despite restrictions on margarine sale. Retailers generally kept the price at 66c a pound in chain stores, while similar outlets in Vancouver and Calgary were charging 85c. Other prices last week: Toronto, 79c; Edmonton, 81c; Winnipeg, 80c; Saint John, N.B., 78c; Halifax, 72c.

* * *

New Brunswick

Potato Growers Aid: A new plan for financial aid to N. B. potato growers is under study by the provincial government and marketing board. It calls for government payment of two-thirds the difference between the production cost and crop receipts. Production costs were estimated at one cent per lb. Negotiations are under way with the federal Department of Agriculture seeking a satisfactory plan of assistance.

Traffic Increase: Total revenue from motor vehicle licenses for 1950 was $2,604,075.03, up $199,145 over 1949, according to Minister of Public Works W. A. Anderson's annual report. There were 101,126 drivers' licenses issued, 3% more than in 1949; 8,362 passenger cars were registered; 2,628 trucks. There were 14.7% more accidents in 1950 than in 1949 with only 3% more drivers. Damage per accident in 1950 was $278 compared with $252 in 1949 and $208 in 1948.

* * *

Nova Scotia

Legal Needs: "The day of the barrister in this province is over," declared Attorney-General Malcolm Patterson in the Legislature last week. "With the large numbers of lawyers in Halifax, there wasn't half a case a piece for them." At the same time he said there was a need for a shuffle of jurisdiction of the courts whereby judges would be given more of the work, or an increase in the number of magistrates. Nova Scotia's seven provincial magistrates are being "overworked." They are trying cases at the rate of 13,000 a year, compared to a total of 382 cases tried by all Nova Scotia Supreme Court and County Court judges during the whole of 1950, he said.

* * *

Prince Edward Isl.

Seal Hunt: For the first time in several years, large-scale seal hunting is taking place of the north shore of P.E.I. Norway and Newfoundland sealing vessels are sending hunters as far as five miles out on ice flows.

Selling Out: The Island Government plans to sell its crown-owned vessel, M. V. "Eskimo," to private interests, who hope to qualify for a federal subsidy. They plan trade development along the north shore of St. Lawrence at iron ore development areas. P.E.I.'s Government bought the vessel two years ago to develop trade along Newfoundland outport villages.

* * *

Newfoundland

Fish Market Trouble: There's trouble ahead in Newfoundland's fish trade with Europe. It may mean a break in prices, with Newfoundland fish competing for the domestic market with the Nova Scotia product. Crux of the problem is Britain's reluctance to continue a 1946 arrangement by which European countries could buy the fish for sterling instead of dollars. Sterling receipts were put into a special London account to be applied against Newfoundland's $60 millions debt to Britain, while fishermen were paid off in dollars by Newfoundland (an Ottawa responsibility since the island joined Confederation). This year Britain is insisting that further interest and principal payments on the debt, now at $35 millions, be made in dollars. Efforts to get Italy, Spain, Portugal to buy with dollars have so far failed. Fishermen are already kicking about present prices — $10 per hundredweight, shore-caught; $7 supported, Labrador-cured.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Quebec—2⅞% debentures, due April 1, 1971, $50,000,000. Issued Mar. 9, 1951. Offered at $97.75 by a group of dealers headed by The First Boston Corp., U.S. and A. E. Ames & Co. Inc.

MUNICIPAL

Town of Nicolet, Que.—3½% debentures, due Dec. 1, 1951-70, $29,000. Issued Feb. 28, 1951. Sold privately at $100.00.

Village of St. Hughes, Que.—3½% debentures, due Feb. 1, 1952-71, $14,000. Issued Feb. 28, 1951. Sold privately at $100.00.

Kinistino Union Hospital District, Saskatchewan, — 4½% 20 yr. inst., $80,000. Issued March 1, 1951. Sold at $98.63 to Burns Bros. & Denton Ltd.

Village of Havelock, Ont.—3½% debentures, due 1952-71, $30,000. Issued March 1, 1951. Sold at $98.50 to The Bank of Toronto.

Town of L'Assomption, Que. — 3½% debentures, due Dec. 1, 1951-70, $42,000. Issued March 5, 1951. Sold at $96.72 to Morgan Kempf & Robertson Ltd.

City of Hull, Que.—3%, 3½%, 3% debentures due Nov. 1, 1951-55-65, $762,000. Issued March 6, 1951. Sold at $92.15 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thompson & Co. Ltd., Rene T. Leclerc Inc., Banque Provinciale du Canada.

School Commission of Senneterre, Que.—3½% debentures, due Jan. 1, 1952-66, $225,000. Issued March 6, 1951. Sold at $91.07 to L. G. Beaubien.

Town of Wolfville, N.S.—3% and 3¼% debentures, due Mar. 1, 1952-57-66, $31,000. Issued Mar. 6, 1951. Sold at $97.62 to J. C. Mackintosh & Co.

Town of Asbestos, Que.—3½% debentures, due Nov. 1, 1951-65, $144,000. Issued Mar. 7, 1951. Sold at $93.50 to Canadian Bank of Commerce and Bell, Gouinlock & Co. Ltd.

CORPORATE

Nova Scotia Light & Power Co. Ltd. — 22½-year first mtge. sinking fund bonds, 3⅝% series, maturing Sept. 1, 1973, $3,000,000. Dated Mar. 1, 1951. Offered at $100.38 and accrued interest by Royal Securities Corp. Ltd.

Industrial Acceptance Corporation Ltd.—4%, sinking fund debentures. Due Mar. 1, 1970, $2,500,000. Issued Mar. 7, 1951. Offered at $98.50 by a group of dealers headed by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd.

PREFERRED

Nova Scotia Light & Power Co. Ltd. — $1,500,000, 4½% cumulative redeemable preferred shares (par value $100). Offered at $100 per share by Royal Securities Corporation Ltd.

COMMON

Alton Oils Ltd.—$3,000,000 shares ($1 par value). Offered at $1 per share by Tanner & Co. Ltd., Cochran, Murray & Co. Ltd. and Greenshields & Co. Inc.

Company Meetings

Date	Company	Place
Mar. 27	Can. Nor. Pwr.	Montreal
Mar. 27	Commonwealth Int.	Montreal
Mar. 27	John Inglis	Toronto
Mar. 27	Labrador M.	Montreal
Mar. 28	Can. N. W. Land	Toronto
Mar. 28	Candn. Oil Cos.	Toronto
Mar. 28	Lake Shore M.	Kirkland Lake
Mar. 28	Rolland Pap.	Montreal
Mar. 28	G. Tamblyn Ltd.	Toronto
Mar. 29	Cassidy's Ltd.	Montreal
Mar. 29	Corrugated Pap.	Leaside, Ont.
Mar. 29	Hollinger G.	Montreal
Mar. 29	Interprovincial Util.	Ottawa
Mar. 29	J. S. Mitchell	Sherbrooke, Que.
Mar. 29	Renabie M.	Toronto
Mar. 29	St. Law. Pap.	Montreal
Mar. 30	Can. Locomotive	Kingston
Mar. 30	Donnacona Pap.	Quebec, Que.
Mar. 30	Macassa M.	Toronto
Mar. 30	Proprietary M.	Toronto
Mar. 30	St. Lawrence Corp.	Montreal
Apr. 2	Can. Fairbanks-M.	Montreal
Apr. 2	Ind. Life Ins.	Sillery, Que.
Apr. 2	Preston E. D. M.	Toronto
Apr. 2	Stand. Chem.	Toronto
Apr. 3	Can. Gen. Elec.	Toronto
Apr. 3	Dom. Tar & Chem.	Montreal
Apr. 4	Can. Wire & Cable	Toronto
Apr. 4	Frobisher Ltd.	Toronto
Apr. 10	Dom. Atlan. Rly.	Montreal
Apr. 10	Simpson's Ltd.	Toronto
Apr. 11	Celanese Corp.	New York, N.Y.
Apr. 12	Abitibi Pwr. & Pap.	Toronto
Apr. 12	Fanny Farmer	Rochester, N.Y.
Apr. 12	R. Mitchell Co. Ltd.	Montreal
Apr. 13	Siscoe G. M.	Montreal
Apr. 14	Aunor G. M.	Toronto
Apr. 16	Campbell R.L. M.	Toronto
Apr. 16	Dome Mines	Toronto
Apr. 16	How. Smith Pap.	Montreal
Apr. 16	Waite Amulet M.	Toronto
Apr. 17	Sigma M.	Montreal
Apr. 18	Borden Co.	Flemington, N.J.
Apr. 18	Candn. Cel.	Montreal
Apr. 18	Crown Cork & Seal	Toronto
Apr. 18	Hamilton Bridge	Hamilton
Apr. 19	Asbestos Corp.	Montreal
Apr. 20	Hallnor M.	Toronto
Apr. 20	Pamour Porc.	Toronto
Apr. 26	Int. Nickel	Toronto
Apr. 25	Western Groc.	Winnipeg
Apr. 26	Bonetal G. M.	Toronto
Apr. 26	Electrolux Corp.	New York
Apr. 26	Ind. Accept. Corp. Ltd.	Montreal
Apr. 26	Porc. Reef M.	Toronto
Apr. 27	Hudson Bay M.	Toronto
Apr. 27	Price Bros.	Quebec, Que.
Apr. 28	Dalhousie Oil	Edmonton
May 2	C.P.R.	Montreal
May 9	Candn. Cot.	Montreal
May 9	Int. Paper Co.	New York

Bond Tenders

12 noon, Mar. 21, 1951. Government of Canada Treasury Bills, payable June 22, 1951, $75,000,000. Dated Mar. 22, 1951.

REACH FOR THE MARKET
IN QUEBEC

Printing and Advertising Material in FRENCH that SELLS.

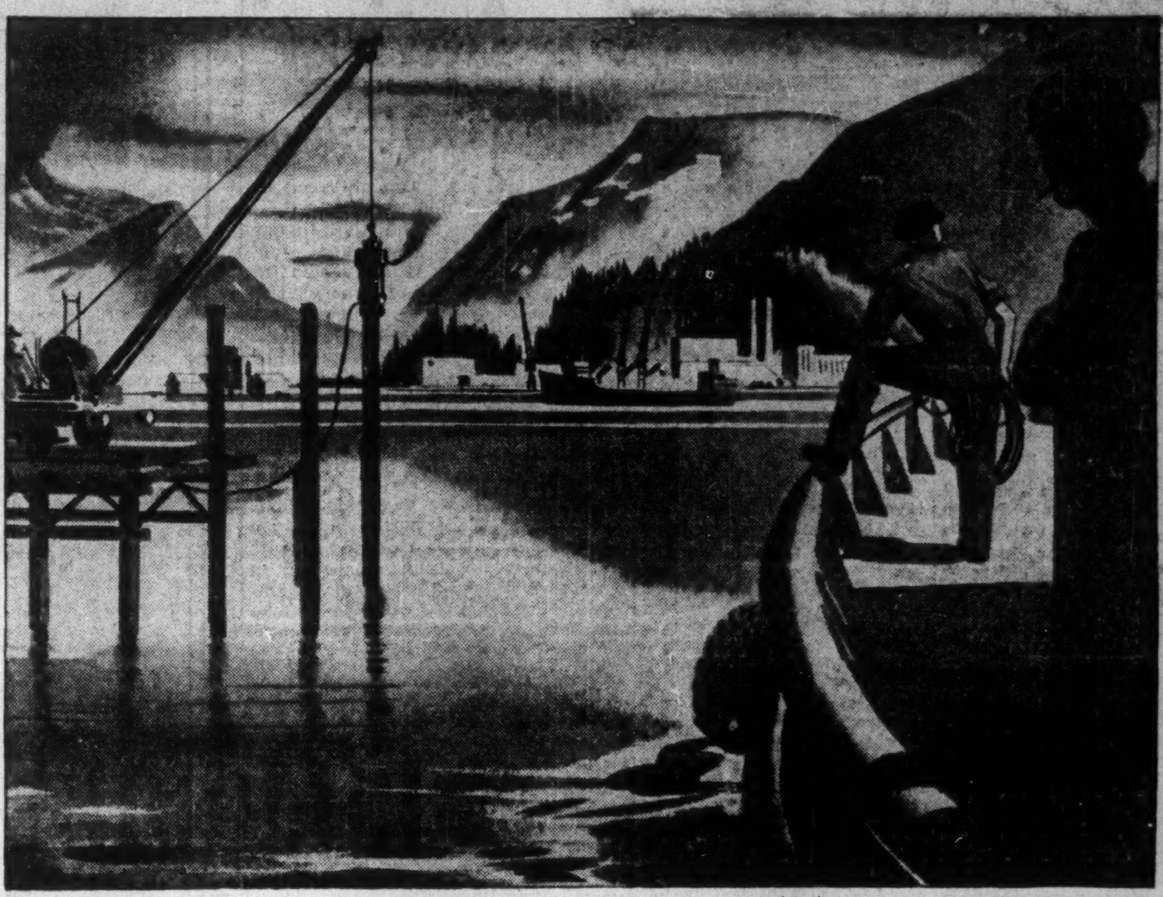
Fine printing by skilled craftsmen in an ultra-modern plant.

Operating 16 hours a day ... 52 weeks a year.

Translation Service.

English personnel to answer enquiries.

PIERRE DES MARAIS
Printers
225 Roy St., Montreal 18, Que.



What new industry will use this pier?

The heavy pinewood piles will soon feel the bump of the Great Lakes freighter coming alongside—to load up with the product of some new plant. Something perhaps that has not been made in Canada before, something that can be made better and cheaper at home, with the right equipment and "know-how".

Can Britain help? The answer lies in another question: what is the source of Britain's industrial wealth? It is long experience, skilled craftsmen, and the ability to make the finest machinery in the world. All these are available to Canadian industry through great British firms such as Vickers-Armstrongs Ltd.

With its immense production capacity, this firm, best known perhaps for its ships and aircraft, has for many years been equipping all kinds of industries—such as soap, paint, printing, cement—in countries all over the world: a service of interest to all those who look beyond frontiers for the best the world can produce.

If *you* are concerned with industrial development, why not get in touch with Vickers-Armstrongs.

Vickers-Armstrongs Limited

VICKERS HOUSE • BROADWAY • LONDON • SW1 • ENGLAND

SHIPBUILDERS • ENGINEERS • AIRCRAFT CONSTRUCTORS

OB 107

Man. Asks Increase To Pay Relief Tab

From Our Own Correspondent

WINNIPEG—Confronted with a 10% increase in the number of relief cases in Manitoba last year, the Government has brought in a supplementary estimate bill asking for an additional $112,500 to pay bills up to March 31.

Health Minister Ivan Schulz says that most new cases were in unorganized territory.

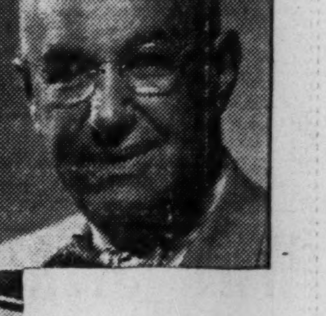
ST. LAWRENCE CORP. reports that at March 10 another 7,525 first preferred shares had been surrendered for exchange into 15,050 common shares. Now outstanding are 127,189 first preferred and 857,017 common shares.

SURF INLET CONSOLIDATED GOLD MINES has received payment for an additional 50,000 shares at 12½ cents a share under agreement with Wedlake Interests. Issued capital is 3.5 million shares, leaving 1.5 million shares in treasury.

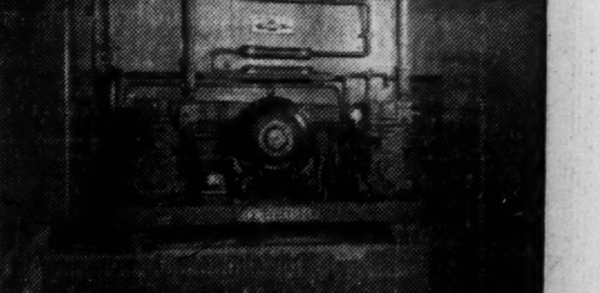
FRIGIDAIRE AIR CONDITIONING
DRAWS CUSTOMERS, AIDS TO BETTER SELLING, PROTECTS MERCHANDISE
for Shaffer's Ltd., Ottawa, Ontario

"Frigidaire Air Conditioning has been of great value to us", writes Abraham Shaffer, of Shaffer's Ltd., clothiers of Ottawa, Ontario. "The sales staff is able to work as briskly and comfortably at three or four o'clock on a hot summer afternoon as they do in the morning. Our customers benefit from the air conditioning too, and we have already noticed an increase in our summer sales. We have also found that the air conditioning has meant a great deal to us in preventing soiled merchandise. Formerly we had to leave doors and windows open in summer. Now dust from the street is kept out."

Shaffer's Frigidaire Air Conditioning System was sold and installed by Federal Appliances Limited, Ottawa, Ontario.



"Frigidaire Air Conditioning has meant a great deal to us" — Abraham Shaffer, Shaffer's Ltd., Ottawa, Ontario.



Give Your Business the Benefit of this Proven Profit-Maker

A clean, comfortable store, office or factory in hot summer weather is bound to be a more successful one. Employees do a better job. Customers prefer to patronize an air-conditioned establishment. Merchandise is kept clean and fresh. Thousands of industrial processes are improved by controlled indoor atmospheric conditions.

Your local Frigidaire Commercial Refrigeration Dealer has some highly interesting information to give you on the benefits of air conditioning to your business. He can also give you proof of the money-saving advantage of choosing Frigidaire Air Conditioning—product of the world's leader in refrigeration and air conditioning for over a quarter century. Call him in now. Or mail the coupon.

FRIGIDAIRE
Products of Canada, Limited, Leaside, Ontario

FRIGIDAIRE IS MADE ONLY BY GENERAL MOTORS

SEND THIS COUPON FOR FULL INFORMATION

Frigidaire Products of Canada, Limited
Dept. FP
Leaside, Ontario

Please send information on Frigidaire equipment for the following purpose

NAME

FIRM

ADDRESS

CITY PROV.

C-533

his boss is a "Good Guy"-

because of confidence in CANADA LIFE!

THE BOSS figures it this way: the man who is buying insurance protection for himself and his family will be a better employee. He'd chalk up a higher production record during the day . . . why he'd even roll up a higher score on company bowling night!

The boss was shocked to learn that an alarming number of wage earners have no life insurance at all. With a lot of them it had just been a "someday" proposition. When he arranged with Canada Life to set aside premiums from their pay, the employees found they scarcely missed them.

The boss is a "good guy"? You bet!

brighter tomorrows for you and yours...

The CANADA LIFE Assurance Company

Call for Tenders

Tenders will be received by the undersigned until

12 o'clock noon

on

Saturday, the 31st day of March, 1951

for the purchase of

445 6% cumulative preference shares and 13,505 common shares being all of the issued and outstanding shares of

CRAFTOOLS LIMITED

a private company, incorporated under the laws of the Province of Ontario, having its Head Office in the City of London and

265 6% cumulative preference shares and 8,831 common shares being all of the issued and outstanding shares of

HENRY POWER TOOLS LIMITED

a private company, incorporated under the laws of the Dominion of Canada, having its Head Office in the City of London

AND/OR IN THE ALTERNATIVE

Tenders will be received by the undersigned until the above-mentioned date for the purchase of the assets, business and undertaking of

CRAFTOOLS LIMITED

AND

HENRY POWER TOOLS LIMITED

located Weston Street, London, Ontario

Including a factory and showroom building, 40 feet by 105 feet, with a rear addition 60 feet by 40 feet; a wheelabrator building, 30 feet 7 inches by 59 feet 7 inches; and a foundry building 50 feet by 63 feet owned by Craftools Limited.

A factory and office building 201 feet by 60 feet and a boiler building 34 feet by 26 feet owned by Henry Power Tools Limited.

These firms, manufacturing vises, castings and woodworking machinery, have been established since 1940 and 1945 respectively.

Tenders must be on a form obtainable from the undersigned and must be accompanied by a certified cheque for 10% of the amount of the tender, a further 15% will be payable on acceptance of the offer and the balance will be payable within thirty days thereafter.

Deposits accompanying tenders not accepted will be returned without interest. The highest or any tender will not necessarily be accepted.

For appointment to inspect and for further particulars and forms of tender, apply to Mr. F. E. Mullin, Trust Officer.

THE CANADA TRUST COMPANY

Huron & Erie Building, London, Ontario, Met. 5500

CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

$280 Millions New Building in Jan., Feb.; All Classes But Housing Sharply Up on '50

A marked difference between the influence world affairs had on Canadian construction in 1939, and the influence they are having today are sharply pointed up in the continuing sharp upward trend in contracts awarded.

In the pre-World War II era, attitude was to go slow, check expansions plans, wait and see. Now, it appears to be full speed ahead and beat further inflation.

Increased activity in all categories of construction is indicated in Feb. contract awards, just released by MacLean Building Reports. National total for the month of $121,732,000 (up $56,950,400 over the $64,781,600 registered for the same month last year) increased the cumulative two-month gain over 1950 to $159,315,500. Comparative details are given in the accompanying table. Residential construction is still behind last year in initiation of new projects but will be buoyed up by higher-than-usual carryover from last season.

Engineering awards led other categories in the rise over last year largely because of the starting of the Quebec-Levis tunnel under the St. Lawrence River.

The substantial increase shown by commercial construction in February was on the basis of scattered projects, only two of which ran over a million dollars.

Industrial construction showed only a margin gain, trailing at some distance behind residential work.

Bulk of the gain over February a year ago is shown by regional analysis to have been scored in the central provinces. Both Quebec and Ontario gained solidly in all categories for a total of $55,822,800 in Quebec, and $40,941,400 in Ontario. Last year's figures were $12,658,000 and $15,785,600 respectively.

Business and industrial construction forged ahead in the Maritimes, but a drop in residential and engineering work in this area held the increase to under a million, $5,427,900 as against $4,554,100.

The West lagged behind other areas, showing a gain in engineering, but downward trends of varying amounts in the other three types, with industrial construction projects at a three-year low. Total western contracts were $19,539,900, down from $31,783,900 last year.

Highlights of the big job list for the month were found in such engineering projects as the $20-million tunnel at Quebec City, and a $4-million one under the Lachine Canal in Montreal.

The $2-million Laurie River dam and power plant in Manitoba was outstanding in the West, followed by a street-paving contract in Edmonton. A watermain job in Quebec City was estimated at over $3 millions. Largest industrial project was a $5-million chemical plant at Montreal; largest public building, a $4-million normal school in the same city.

In the Maritimes, a large hospital was started at Sydney, N.S. In Ontario a plant addition in Hamilton is expected to run to $1½ million, and a spinning mill at Ajax, a terminal market in suburban Toronto, and an office building in Waterloo to a million dollars each. Only large residential project was one involving 200 units in the Montreal area.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	— 2 months —		——— February ———		
	1951	% chge. fr. 1950	1951	% chge. fr. 1950	% chge. fr. Jan.
Residential	40.9	— 7	24.9	+ 23	+ 56
Commer. & Instit'l.	75.4	+ 59	37.3	+ 69	0
Industrial	79.6	+ 430	12.8	+ 9	— 82
Engineering	84.9	+ 465	46.7	+ 350	+ 22
Total	280.8	+ 131	121.7	+ 88	— 23

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications.)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOWARD SMITH PAPER MILLS, LTD. net profit of $4,546,007 for 1950 was up 44% from the 1949 net of $3,161,445. The increase was after a special appropriation of $1 million for additional depreciation.

Total sales of pulp, paper, chemicals and laminates were $51,656,671, an advance of 19.6% over 1949. Pulp production was up 16.7% and paper tonnages up 8.5%.

During the early part of the year demand was good; after mid-year increased tremendously for practically all products and in spite of moderate increases in production it was impossible to fill all requests for tonnage. President E. Howard Smith says. Demand for paper from export markets showed marked improvement in the last half and appears to be continuing. Until the new paper machines come into production company will have only a small amount of tonnage to sell in these markets.

Directors have decided that a longterm program of extension and rehabilitation of the various mills should be proceeded with and carried out in two or three stages to satisfy customers' demands. First stage, now under way, is expected to extend over the next two years and involve a cost of about $12 millions. Main items include installation of two new paper machines, one in Cornwall and the other in Merritton; new steam plants at both places; and an extension to the soda pulp mill at Cornwall, which is expected to add 75 tons or more a day to present output.

To provide part of the funds for the program, the outstanding $7,800,000 first mortgage bonds were redeemed on Dec. 15, 1950, and a new issue of $11,995,000 2¾% and 3% first mortgage bonds was sold. Total sum earmarked to meet capital cost is $6,199,375. The balance of such costs would be payable from future earnings.

Capital expenditures in 1950 amounted to $3,545,168 and at year end forward commitments on the program totaled about $3,550,000.

Additional Donnacona common shares were purchased in 1950 at a cost of $834,378 to bring total holdings to 231,747 shares at year end.

The wholly-owned subsidiary, Arborite Co., had a very successful year. To satisfy the demand for its products capacity of its plant was increased substantially.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$12,166,789	$8,242,515
Less: Depr. & depl.	3,531,055	2,414,730
Bond interest	236,044	246,384
Research exp. w/o	143,683	136,956
Inc. tax res.	3,710,000	2,283,000
Net profit	4,546,007	3,161,445
Less: Pref. divds.	320,000	320,000
Common divds.	938,508	665,672
Surplus for year	3,227,499	2,175,773
Times Interest Earned:		
Before depr. & depl.	51.54	33.45
After depr. & depl.	36.59	23.65
Earnings per Share and Dividend Record:		
Preferred	$28.41	$19.76
Paid	2.00	2.00
Common	12.70	8.54
Paid	2.00+1.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,053,419	$870,230
Accts. rec.	6,640,171	5,390,293
Inventories	7,637,354	6,419,322
Total curr. assets	15,330,944	12,679,845
Funds on dep.	2,199,375	700,000
Life ins., c.s.v.	99,130	91,061
Investments	5,218,747	4,331,850
Misc. assets▲	729,190	685,822
Fixed assets	46,132,442	43,013,930
Total assets	69,709,828	61,502,508
Accts., etc., pay.	3,847,010	2,350,704
Taxes pay.	2,165,687	1,554,822
Bonds due	595,000	400,000
Total curr. liab.	6,607,697	4,305,526
Funded debt	7,400,000	7,800,000
Reserves:		
Depr. & depl.	25,552,965	22,524,351
Contingencies	479,300	490,900
Inventories	1,500,000	1,500,000
Capital stock	9,013,459	9,013,459
Capital surplus	2,359,758	2,335,379
Earned surplus	16,796,649	13,532,893
▲Incl. ref. EPT	64,903	111,358
Working capital	8,723,247	8, 74,319

STANLEY BROCK LTD. 1950 net profit was off 13%. Aggregate sales were 8.4% greater. Extensive repair program carried out by the subsidiary companies, together with increased operating costs, resulted in lower consolidated profit.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$163,854	$171,628
Less: Depr.	43,144	39,560
Income tax	47,701	48,480
Net profit	73,009	83,588
Less: Cl. A divd.	18,810	18,810
Cl. B divd.	25,080	25,080
Surplus for year	29,119	39,698
Earnings per Share and Dividend Record:		
Class A	$2.33	$2.67
Paid	0.60	0.60
Class B	0.86	1.03
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$199,208	$165,567
Accts., etc., rec.	296,424	317,697
Life ins., c.s.v.	89,464	83,537
Inventories	291,444	223,982
Total curr. assets	876,540	790,783
Prep. exp.‡	10,984	7,307
Investments	55,492	40,254
Misc. assets▲	14,870	30,920
Fixed assets*	434,383	416,601
Total assets	1,392,269	1,285,865
Bk. loan	120,000	......
Accts., tax., etc., pay.	153,840	199,788
Total curr. liabs.	273,840	199,788
Capital stock	209,000	209,000
Earned surplus	909,429	877,077
*After depr. of	674,947	648,393
▲Incl. ref. EPT	......	12,390
‡Incl. in curr. assets in co's report.		
Working capital	602,700	590,995

FANNY FARMER CANDY SHOPS, INC. net profit of $961,122 for 1950 was up 1.3% from the 1949 net of $948,586. Total sales were up slightly despite the fact that retail sales of candy in general during the first five months of 1950 were lower than in 1949. The company carried on an aggressive merchandising campaign which helped to increase sales in the last five months of the year.

The new addition to the Minneapolis studio building was placed in operation in the latter half of the year and provides additional capacity which will permit the opening of several new shops in this district in coming years.

Plans for 1951 provide for the opening of new shops in all districts and expansion of the merchandising campaign which proved so successful in the latter part of 1950, Chairman & President J. D. Hayes says. The introduction of a special holiday box, at no extra charge, in 1950 proved so popular that it has been decided to make a special box available at no extra charge, for several holidays during 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Sales	15,553,033	15,546,358
Net earnings	1,601,181	1,505,442
Less: Tax reserve	640,059	556,856
Net profit	961,122	948,586
Less: Com. divds.	683,589	684,026
Co's shs. purch.	15,451	......
Surplus for year	262,082	264,560
Earnings per Share and Dividend Record:		
Com.: Earned	$2.81	$2.77
Paid	1.50+0.50	1.50+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$824,032	$918,195
Govt. & mun. bds.	522,685	522,686
U. S. treas. certifs.	......	700,096
Securities, less res.	115,839	115,839
Inventories	1,873,523	877,508
Total curr. assets	3,336,084	3,234,324
Prepd. def. chgs.	82,335	72,334
Fixed assets*	3,879,060	3,576,110
Total assets	7,297,479	6,882,768
Accts. pay.	99,551	13,580
Taxes pay.	789,187	724,018
Misc. reserves	83,938	82,449
Total curr. liab.	972,676	820,047
Capital stock	763,821	763,821
Surplus	5,560,982	5,298,900
*After depr. of	3,089,061	2,946,435
Working capital	2,363,408	2,414,277

ALWAYS ON HAND IN EMERGENCIES

Give generously to the RED CROSS

THIS ADVERTISEMENT IS DONATED BY

THE ONTARIO PAPER COMPANY LIMITED

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AND ITS AFFILIATED COMPANY

QUEBEC NORTH SHORE PAPER COMPANY

HEAD OFFICE: MONTREAL, QUEBEC

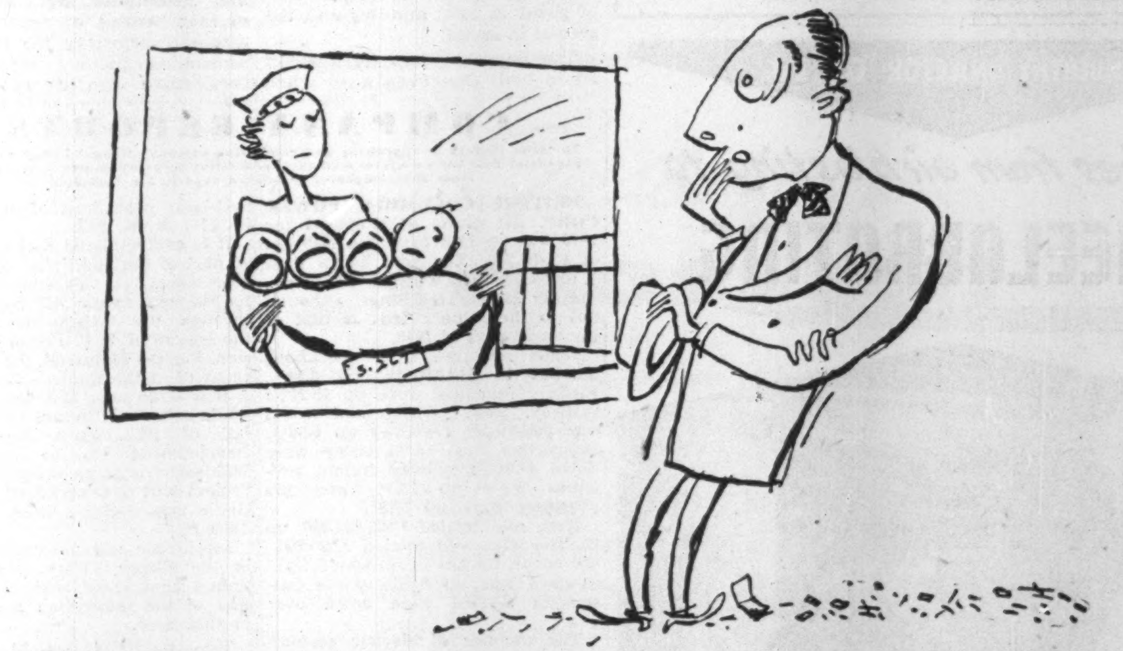
MILLS AT THOROLD, ONTARIO AND BAIE COMEAU, QUEBEC

Butter Prices Up, Value Down in PEI

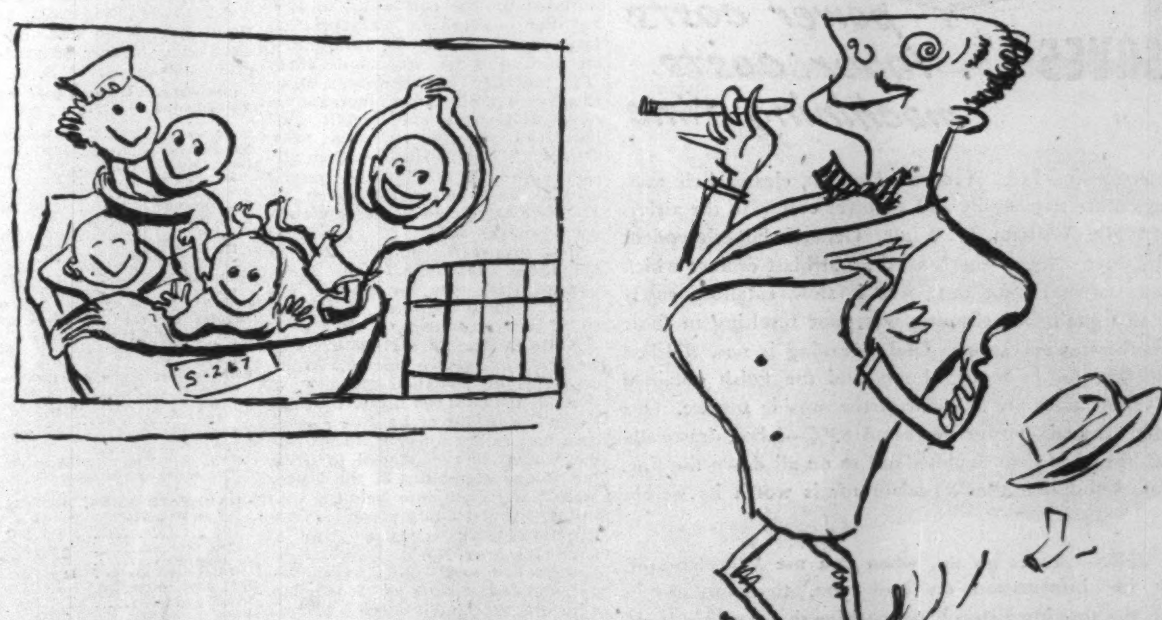
From Our Own Correspondent

CHARLOTTETOWN—Along with a 9-cent increase in the price of butter in Prince Edward Island came the news that production in 1950 showed over $300,000 decrease in value from 1949. There were 4.5 million lbs. manufactured last year, worth $2.5 millions, compared with 4.8 million lbs., worth $2.9 millions in 1949.

Surprise word in this margarene-free area was that the decrease was attributed by the provincial dairy superintendent to lower prices received by the producer.



Not only how many...but also how well



*READERSHIP	Men & Women	Men Only	Women Only
Magazine Section	95.1	95.2	95.1
Photonews Section	100.0	100.0	100.0
Comic Section	87.5	92.4	82.4
Part or All of Novel	40.4	39.3	41.6

* This study was conducted by Canadian Facts Limited among readers of the January 21st, 1950, issue from coast to coast. Copies of this study now available.

COMICS · NOVEL · PHOTONEWS · MAGAZINE

The Standard

231 St. James Street West, Montreal
New York: O'Mara and Ormsbee, 420 Lexington Ave.
Chicago: J. E. Lutz & Co., 435 North Michigan Ave.

Pioneer Electric Limited

They Started Out With Less Than a Shoestring

Now They've Business That Keeps West's Electrical Expansion Humming

Do you believe that three young men with even less than a shoestring could start up for themselves in a heavy industry and in four years compete successfully in the electrical equipment field? Here's a special Post report on enterprise at work.

Just about to be shipped from Pioneer Electric's St. Boniface Plant near Winnipeg is the first of a new type of rural electrical transformer.

It's the pride and joy of three resourceful young men who gave up promising jobs with a leading eastern electrical firm to establish, on even less than the usual shoestring, western Canada's first transformer plant.

Sharing their pride and joy is Pioneer's best customer, the Manitoba Power Commission, which has the gigantic job of electrifying Manitoba's farms. To do the job quickly and cheaply, the Commission needs rapid production, specialized design, and fast delivery.

The new transformer is the latest modification of the specially adapted unit Pioneer Electric made when it began operations four years ago. The firm then had a staff of six, an annual output of 300 transformers. Now it employs 71, has over $100,000 worth of buildings and equipment, and produces each month some 600 transformers — including some 3,000 kva types weighing 15 tons.

Besides the rural transformers, Pioneer now makes a wide range of other types, including distribution and power transformers, air cooled transformers, and other products, such as ornamental lighting standards for the city of Winnipeg.

The Men Behind Pioneer

All this takes place in a plant built from two war surplus quonset huts, much of its equipment designed or improvised by its three active directors, Richard Noonan, Adrian Tallman, and Don Mathewson.

The story of Pioneer is the story of the resourcefulness of these three men, all in their mid-thirties: Noonan and Tallman, who are electrical engineers of wide experience, and Mathewson, who has worked with transformers ever since he was 17.

Richard Noonan

Five years ago, Pioneer Electric was just an idea hashed over at lunch hours, then launched on a basis of "what can we lose?"

Noonan, now general manager of Pioneer, came out to western Canada first (initially to his home town of Brandon, Man.), found the Manitoba Power Commission eager to place orders, and local businessmen willing to help furnish a modest amount of capital. The quonset huts and some of the initial equipment were secured from War Assets Corp.

The three young men were their own contractors and did much of the work of building the plant themselves. They found no pool of trained labor in the Winnipeg area—but they did find young men, many of them ex-servicemen handicapped by lack of civilian experience, who were eager to learn the new trade and willing to adapt themselves to the requirements of the young firm.

Wherever gaps appeared, Pioneer improvised. Sometimes the improvisations were themselves sources of efficiency in production.

For instance, when orders began to mount, the firm found it didn't have space to keep the transformers sitting around for the 10 days or so required to dry paint by ordinary methods. Accordingly, they rigged up a battery of infrared lamps that dries the first coat of paint in four minutes and the second in seven.

The improvisations have worked so well that even now, when Pioneer has reached the stage of replacing some of the original "shoestring" arrangements, the directors do not take it for granted that the standard machine for the job is better than one they can work out themselves.

They are about to install a machine which will wind the wire on the coil much faster than it is possible by hand; it will be one of two operating in Canada. But at the same time, they are preparing to build an annealing oven to their own specifications, and they have built their own steam plant in such a way that they can heat their own premises with a domestic oil burner unit.

The Rural Transformer

The machine that makes possible the improvements in the rural transformer is their own design.

The chief problem in designing a transformer for rural electrification was to secure the ability to carry a heavy overload without unduly increasing the unit's cost. The heavy overload is needed because one transformer supplies only one rural customer; there's no possibility of averaging out his peak demand for power with that of someone else whose heaviest demand may not occur at the same time. Peak load on a rural transformer may run as high as 10 kva.

Adrian Tallman

Another major objective in the rural transformer was trouble-free service. Western Canada's severe weather—especially the frequency and variety of lightning storms—are hard on transformers. Pioneer delivered a transformer with as low as ½ of 1% replacement rate.

Working with MPC engineers, they redesigned the transformer so that instead of removing the whole transformer for the time-consuming factory repairs, the serviceman can replace the offending part with a small "split-bolt connector" which he carries, and has always carried for other purposes, on his truck. (A Winnipeg firm is now making these split-bolt connectors.)

Don Mathewson

The need for a transformer repair depot closer than eastern Canada pushed Pioneer into the repair business very quickly. The day The Post visited the plant, transformers from Dauphin, Manitoba, Powell River, B.C. and Medicine Hat, Alta., were in the plant being overhauled.

Service To Customers

Chief customers are still the Manitoba Power Commission, for whom Pioneer provides about 80% of all transformers in use; the Saskatchewan Power Commission, a third of whose transformers come from Pioneer; and utility firms in Alberta, which get about 30% of their requirements from the firm. Pioneer's first major job outside Manitoba was to build for the city of Medicine Hat three 1,000 kva transformers weighing 13,000 lbs. each. This was in March, 1947. Other large-scale orders followed, for example: In 1948, Sydney Roofing had the firm build two 600 kva air cooled transformers for their B. C. plant. In August, 1949, Eldorado Mining & Refining ordered, and got, three 500 kva transformers, which had to be finished in three months so that they could be shipped to Lake Athabaska before the fall freeze-up. More recently, Imperial Oil bought two 3,000 kva transformers, weighing 24,000 tons for their new Winnipeg refinery.

Pioneer's directors feel that these orders came to them initially because, being small, they could spend the time and patience required to understand an individual customer's special needs, and if necessary rearrange the work in the plant to speed an urgent shipment through non-stop.

Some of Pioneer's newer products also are the result of this personalized attention. Winnipeg Hydro had installed equipment designed to control the use of domestic water-heating units during peak hours. Ultimately this reached the point in which a "wave trap" was needed to prevent interference with the system. Working with Hydro engineers, Pioneer designed a wave trap suitable for the job.

One of the most remarkable aspects of the story of Pioneer is the fatherly feeling the firm appears to inspire in the other firms and institutions.

The reason for this seems to be, chiefly, that local businessmen feel that the firm is living evidence that young men with enterprise can still get into big business for themselves.

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of INDEPENDENT PIPE LINE COMPANY, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit oil and gas or any liquid product or by-product thereof within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Montreal, P.Q., this 27th day of February, 1951.

MAGEE, O'DONNELL & BYERS,
1900, Aldred Building,
Montreal, P.Q.
Solicitors for the Applicants.

J. RALPH SOWERBY

J. Ralph Sowerby, Eastern Division Manager for G. H. Wood & Company Limited has been elected to the Board of Directors, according to a recent announcement by Geoffrey H. Wood, President and General Manager. *

INDUSTRIAL RELATIONS

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COMPANY EEPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH COLUMBIA POWER CORP. net profit of $2,604,405 for 1950 was up 13% from the 1949 net of $2,303,258. The year began with a period of bad weather which adversely affected earnings, although not to the same extent as that of the early part of 1949.

Gross revenues from operations amount to $43,024,022, up 8.56%. Electric revenues were up 19.21%; railway, trolley, coach and urban bus passenger revenues up 0.56%; interurban bus revenues were down 14.96%; railway freight revenues were up 13.5% and gas revenues were up 3.18%.

Kwh sold totaled 1,392,863,996, up 25.78%. Gas sold totaled 3,520,706,000 cu. ft. up 3.84%; railway freight tonnage was up 6.62% while passengers carried were down over 7%.

The number of electric customers was 9,650 higher at 225,610. Average annual consumption by residential customers rose to 2,299 in 1950 under the impetus of a great volume of sales of appliances by dealers.

No rate or fare increases were initiated by the companies in 1950 but the increase in transportation fares made on July 25, 1949, under an interim order was made final. (For the first time in history, B. C. Electric Co. filed an increase in residential rates and "small use" industrial rates early this year. The B. C. Public Utilities Commission approved the increase on an interim basis, effective March 13. They are calculated to increase electric revenues 10.2%.

Net property additions totaled $15,843,601 ($26,743,381 in 1949). Largest item was for electric extensions, including cost to connect 10,893 new customers.

At Ruskin the third 47,000 h.p. unit was put in service on Oct. 25 increasing the installed capacity of that plant to 141,000 h.p. At Bridge River the height of La Joie storage dam was raised by 45 ft. to provide the water storage needed to bring the energy capability of the Lower Mainland system into balance with its increasing peaking capacity. Construction work is under way at Lake Buntzen No. 1 plant to replace seven small units which had a combined rating of 28,148 h.p. with one unit rated 70,000 h.p. It is planned to have this new unit in operation by Oct., 1951.

A propane gas plant was installed in North Vancouver to take the place of manufactured gas previously piped from Vancouver; the new plant is the first in the company's system to supply liquid petroleum gas unmixed with manufactured gas. Experiments are being conducted in North Vancouver on the possibilities of propane and butane as fuel for buses.

The one-hour peak load on the Lower Mainland system, exclusive of export, was 305,200 kw., an increase of 9.4% over 1949 peak. The Vancouver Island system had a half-hour peak load of 46,600 kw., up 11% from 1949.

It is contemplated that the greater part of the additional energy requirements on Vancouver Island for the near future will be obtained through the interconnection with the system of B. C. Power Commission. For the Mainland, the enlarged capacity of the Buntzen No. 1 plant will provide some additional power, while more will be available in the fall of 1952 when Jones Lake Development (to be known as Wahleach) is to be completed. This project will develop 80,000 h.p. in a single unit under a head of about 2,000 ft.

Interurban rail passenger service in the Fraser Valley was discontinued concurrent with an expansion of the interurban bus service in that area.

Two public issues—$6 millions 4/3% preferred shares and $20 millions 3½% first mortgage bonds—were made in 1950 by British Columbia Electric Co. $802,500 first mortgage bonds were retired through sinking fund operations.

Construction funds carried forward totaled $9,440,625 and were supplemented on Feb. 16, 1951, by issue of a further $6 million 4¾% preferred shares of B. C. Electric.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Gross oper. rev.	43,024,022	39,632,303
Net income	16,071,746	13,134,461
Less: Depr.	5,511,589	4,724,453
Inc. tax res.	3,013,097	2,248,980
Add: Inv. prof.	♦55,316	56,608
Net revenue	7,491,744	6,217,636
Less: Fixed Charges:		
Bond int.	3,314,504	2,601,602
Bd. disc. w/o	242,300	212,686
Subs. pref. divs.	1,330,535	1,100,090
Net profit	2,604,405	2,303,258
♦Loss.		
Less: Cl. A divs.	1,984,000	1,696,000
Surplus for year	620,405	607,258
Times Fixed Charges Earned:		
Before depr.	2.66	2.80
After depr.	1.53	1.59
Earnings per Share and Dividend Record:		
Class A†	$2.10	$1.86
Class A‡	2.06	*
Paid	1.60	1.60
Class B	‡0.06	†d0.18
None paid.		

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$557,333	$320,115
Accts. rec.	4,560,306	4,597,729
Inventories	5,839,140	5,861,231
Total curr. assets	11,848,082	10,779,075
B.C. Elec. mtge. bd.	•891,303	......
Prep. exp.†	124,695	134,878
Empl. pens. fd.	3,559,836	3,456,316
Bd. refund. exp.	3,851,803	3,314,311
Constr. funds	9,440,625	......
Other assets▲	1,600,076	1,403,287
Fixed assets■	203,283,613	188,747,600
Total assets	233,708,730	207,835,467
Bank overdraft	541,174	563,805
Accts. pay.	3,893,947	3,969,370
Taxes pay.	2,297,213	2,087,348
Constr. acct.	2,100,000	2,400,000
Other curr. liabs.	3,577,899	2,746,737
Total curr. liab.	12,410,233	11,767,460
Funded debt	107,608,985	88,639,251
Gen. acc. res.	877,473	1,095,155
Empl. pens. fund	3,559,836	3,456,316
Subs. cap. stk.	32,987,140	26,987,140
Capital stock	65,370,000	65,370,000
Capital surplus	6,115,765	6,115,765
Earned surplus	4,779,298	4,404,380
•Mkt. value	869,162	......
■After depr. of	47,905,931	46,598,343
▲Incl. ref. EPT	......	250,000
†Incl. in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	562,151	988,385

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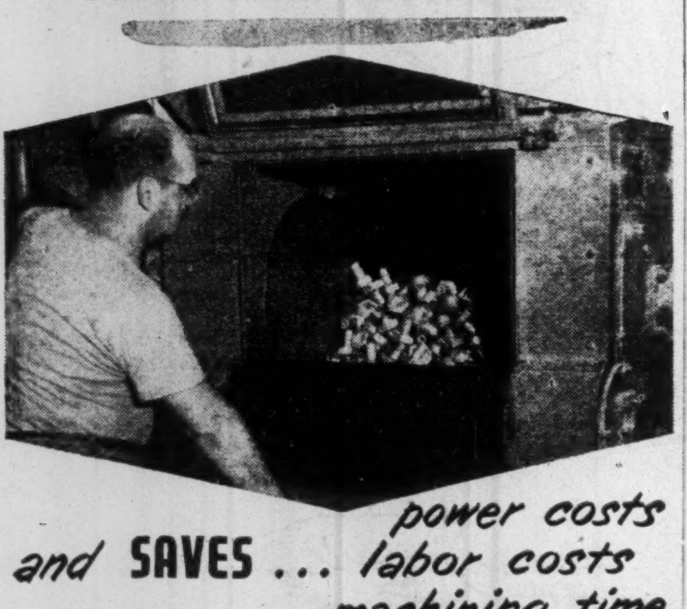

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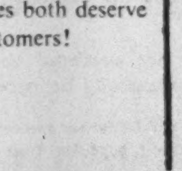

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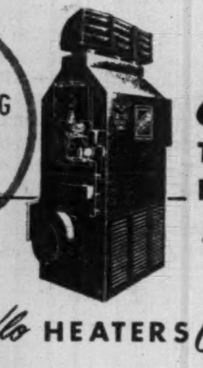

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Can Canada Hold On To Independence Without Vigorous New Immigration?

What are Canadians doing to justify political control of a vast section of the North American Continent? Is Canada's present international trade unhealthily large? How large a population should this country accommodate? These questions were discussed by William F. Holding, president of the Canadian Manufacturers' Association and of General Steel Wares Ltd., in an address to the Institute of Chartered Accountants at Toronto recently. Here's a digest of Mr. Holding's address:

By WILLIAM F. HOLDING

If this Canada of ours is to be permitted to achieve its great destiny under our guidance, we must greatly accelerate our plans for increasing our population. If we don't, we will continue to suffer the waste of undeveloped economy, the high cost of big government for a small population and the hazards of a country dependent on foreign trade for a living and foreign governments for protection.

If the U. S. could add a million people a year between 1860 and 1890, is an average of 750,000 New Canadians a year an unreasonable aim for Canada in the next 30 years?

This would not mean absorbing 750,000 new immigrants in each of the 30 years. New Canadians by birth would account for part of the total and furthermore, any program which envisioned a population increase of 22,500,000 in 30 years would contemplate annual immigration to increase as the home population expanded.

With the increased population the standard of living would be considerably higher than the present because developments of our natural resources and the utilization of our raw materials would: lighten the burden of taxation; provide a greatly increased domestic market for our agricultural products; make it possible to manufacture a greater variety of domestic merchandise and at lower cost; reduce our dependence on the United States and other nations.

Danger of Envy

More important than any of these considerations is the danger of attracting the envious eyes of predatory countries to our situation of wide lands, great natural wealth and small population. Do we realize how easy it would be for such a government to convince its people that 14 million Canadians had no right to control more natural resources than were available in their own country for 100 million or more?

The United States, in her own interests if for no other reason, would try to defend us. If they did, successfully, would it be surprising if they got the idea that one national government could do a better defense job than two? The acceptance of such protection would create an obligation that would almost inevitably compromise our political and economic independence.

It was possible to pursue our comfortable slow-moving way without fear of molestation just so long as our national resources remained a secret to the rest of the world as well as ourselves. The realist recognizes that no nation, no race of people, have an inalienable right to, or can possibly retain, a measure of the world's natural resources and living room out of proportion to the use they are prepared to make of such resources.

Past Job Ineffectual

The job Canada has been doing in the matter of immigration has been very ineffectual. Only a pessimist or a defeatist would question the ability of our country to provide, within a comparatively few decades, a high standard of living for 50 million or more, even with the incomplete knowledge we now have of our natural wealth.

We are almost the last undeveloped democratic nation in the world. So long as we pursue our present policy, our national prosperity and security will be dependent on conditions over which we have little or no control. Our exportable products may be entirely satisfactory as to quality and price, but our customers' government may, at a moment's notice, decide that it is in their national interest to buy them elsewhere or forgo them altogether. We have seen this happen time and again during the past few years.

Supporters of our present policy of exporting raw materials in exchange for finished products argue that Canadians benefit because we have the raw materials in abundance and other countries can produce the finished product more cheaply than we can at home. This can't be refuted. But let's recognize that it's true only because we have failed abysmally to realize the need for production of the most valuable product we are able to produce — Canadians.

The only reason manufactured goods can be produced more cheaply in other countries is the larger domestic market enjoyed by such manufacturers. With a domestic market of comparable size, there are few products which we are presently importing that could not be manufactured more cheaply here than elsewhere. At the outset we would eliminate the transportation charges involved in sending our raw materials abroad and taking them back again in fabricated form.

Trade Unhealthily Large?

Since trade is a two-way street, we can be paid for our exports only by importing an equal value of commodities. Such imports, of necessity, comprise in large degree high-labor-content products containing Canadian raw materials which were imported by other nations in excess of their domestic requirements.

With such a trading setup it is inevitable that Canadian international trade (the total of exports and imports) will be unhealthily large, because it retards the development of manufacturing in Canada, contracts our ability to support a large population and thus leaves us dependent on other nations.

A comparison of our record of accomplishments with those of other nations, while impressive, is not a reliable measure of our own performance. Before we conclude that the fact that we are the third greatest trading nation in the world is a matter for self-congratulation, we must consider how this position has been attained and its implications.

In any well-balanced national economy, production for export should be just sufficient to pay for what is required to be imported. Canada's production for export is determined, instead, by the desire of other nations for our natural resources in their most undeveloped form.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA WIRE & CABLE CO. net profit of $1,932,108 for 1950 was up 48.9% from the 1949 net of $1,297,483. The increase includes an inventory gain of $276,000 in 1950 compared with an inventory loss of $336,000 in 1949, President J. Y. Murdoch says.

Sales volume was higher than in 1949 but margin of profit was somewhat lower. There was a substantial increase in backlog orders which has resulted in increased inventory requirements.

The new warehouse and office building was opened in Vancouver on Nov. 13. A new warehouse and office building in Calgary is under construction and should be ready for early occupancy. Directors have approved construction of a new building at Leaside to house the bare wire drawing departments, at an estimated cost of $1,110,000. In addition there are capital commitments of about $1,234,000 for equipment to increase facilities to meet increased demands for present lines and for new types of products.

The subsidiary, Line Materials Distributors Ltd. which has been comparatively inactive for years, was wound up in 1950.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total net income	$3,875,541	$2,671,929
Less: Taxes	1,528,158	845,942
Depreciation	336,337	445,066
Debent. int.	78,938	83,438
Net profit	1,932,108	1,297,483
Less: Cl. A divd.	104,677	118,672
Class B divd.	397,652	301,328
Surplus for year	1,429,779	877,483
Times Debenture Interest Earned:		
Before depr.	49.10	32.02
After depr.	44.84	26.69
Earnings per Share and Dividend Record:		
Class A*	$136.24	$43.73
Paid	4.00	4.00
Class B	10.06	7.82
Paid	2.50	2.00

*15,486 Cl. A converted to 30,972 Cl. B during year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,395,325	$1,108,834
Call loan	......	440,000
Investments‡	1,667,000	690,465
Accts. rec.	3,500,605	3,462,554
Inventories	6,551,434	5,728,514
Total curr. assets	13,120,364	11,430,367
Misc. assets▲	40,447	41,693
Fixed assets*	2,153,528	1,875,592
Total assets	15,314,339	13,447,652
Accts. pay.	2,644,147	2,189,284
Prov. for taxes	794,539	733,507
Debents. due	150,000	150,000
Total curr. liab.	3,588,686	3,072,791
Funded debt	2,400,000	2,550,000
Inventory res.	1,000,000	1,000,000
Res. for reels	442,293	371,280
Capital stock	1,575,000	1,575,000
Surplus	6,308,360	4,878,581
*After depr. of	5,338,035	5,023,509
‡Market value	1,639,562	692,885
†After $1,000,000 provision for inventory res.		
Working capital	9,531,678	8,357,576

CORRUGATED PAPER BOX CO. 1950 net profit was up 23%. Production was increased; sales were at a record. Fixed assets were increased by $127,073 through additions to buildings, plant and machinery amounting to $135,479 and disposals amounting to $8,406.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$610,176	$508,064
Prof. on assets sold	1,674	2,550
Less: Depreciation	114,236	113,421
Bond interest	4,116	4,739
Income tax	195,732	149,850
Net profit	297,786	242,604
Less: Pref. divds.	22,477	22,500
Com. divd.	94,000	70,500
Surplus for year	181,309	149,604
Earnings per Share and Dividend Record:		
5% Preferred	$66.31	$53.91
Paid	5.00	5.00
Common	5.86	4.68
Paid	1.50+0.50	1.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & mkt. secs.	$699,450	$509,466
Accts., etc., rec.	649,313	662,119
Inventories	396,898	447,989
Total curr. assets	1,745,661	1,619,574
Prep. exp.‡	25,558	18,210
Ref. EPT	......	18,849
Fixed assets*	755,654	734,447
Total assets	2,526,873	2,391,080
Total curr. liab.	410,759	415,375
Funded debt	100,000	140,000
Capital stock	639,318	660,218
Capital surplus	900	......
Earned surplus	1,355,896	1,175,487
*After depr. of	952,776	846,919
‡Incl. in curr. assets in co's. report.		
Working capital	1,334,902	1,204,199

WINDSOR HOTEL LTD., Montreal, had a net loss of $42,503 in 1950 as against a net profit of $12,291 in 1949.

The depreciation provision was the same amount as in 1949. Depreciation allowable for tax purposes for 1950 is less than the amount actually provided and under the new system of determining depreciation the company will be liable for income tax of about $43,000 for 1950 for which no provision has been made in the statement, the auditors, P. S. Ross & Sons, report.

Reflecting the downward trend in hotel business, volume during the year showed a decrease as compared with 1949 which, combined with rising costs affected substantially the net operating results, President J. Alderic Raymond said.

The program of modernization and renovation of rooms and equipment, as outlined in last year's report, had to be modified during the year. Despite difficulty in obtaining necessary material, progress has been made in renovation of certain public rooms. Further progress in this direction will be governed by conditions.

On Jan. 2, 1951, the fourth installment of $100,000 of serial bonds was paid reducing the bonds outstanding to $200,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$224,997	$295,291
Less: Deprec.	260,000	260,000
Bond interest	7,500	10,000
Income taxes	......	13,000
Net profit & surp.	†42,503	12,291
†Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	30.00	29.53
After deprec.	......	3.53
Earnings per Share and Dividend Record:		
Common	d$0.43	d$0.12
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$312,373	$383,944
Accts. rec.	63,926	37,308
Inventories	237,966	221,384
Total curr. assets	614,265	643,136
Misc. assets	49,984	44,952
Fixed assets‡	2,560,829	2,744,945
Total assets	3,225,078	3,433,033
Accts., tax., etc., pay.	58,588	125,317
Mtge. bonds due	100,000	100,000
Total curr. liab.	158,588	225,317
Funded debt	200,000	300,000
Capital stock	2,459,675	2,459,675
Surplus	406,815	448,041
‡After depr. of	3,696,908	3,436,908
Working capital	455,677	417,819

BRITISH COLUMBIA ELECTRIC CO. consolidated net profit of $3,777,437 for 1950 was 17.7% higher than the 1949 net of $3,207,192 (See also annual report of parent company).

CONS. INCOME ACCOUNT

Yrs. End. Dec. 31:	1950	1949
Net income	$3,995,372	$3,463,782
Less: B.C. El. Ry. pref. divd.	217,935	256,590
Net profit	3,777,437	3,207,192
Less: Pf. divds.	1,112,600	843,500
A & B divd.	2,044,000	1,756,000
Surp. for yr.	620,837	607,692
Earnings per Share and Dividend Record:		
Preferred	$13.49	$16.04
4% paid	4.00	4.00
4¾% paid	4.75	4.75
Cl. A & B	1.19	1.06

CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$557,333	$320,115
B. C. El. bds.	891,303	......
Accts. rec.	4,560,306	4,376,729
Inventories	5,839,140	5,861,231
Total curr. assets	11,848,082	10,758,075
Prep. exp.‡	124,695	134,878
Construct. funds	9,440,625	......
Empl. pens. fund	3,559,836	3,456,316
Bd. ref. exps., etc.	3,243,637	2,645,733
Other assets▲	1,600,076	1,403,287
Fixed assets†	203,283,613	188,747,600
Total assets	233,100,584	207,145,889
Due bank	686,174	563,805
Accts. pay.	3,739,227	3,960,366
Due B. C. Pr. Corp.	1,011,555	982,713
Taxes payable	2,272,033	2,009,494
Construct. acct.	2,100,000	2,400,000
Other curr. liabs.	3,081,899	2,534,327
Total curr. liab.	12,890,888	12,450,705
Funded debt	107,608,985	88,639,251
Gen. & accid. res.	877,473	811,565
Empl. pens. fund	3,559,836	3,456,316
Subsids. cap. stk.	6,987,140	6,987,140
Capital stock	90,520,000	84,520,000
Capital surplus	6,115,765	6,115,765
Earned surplus	4,540,497	4,165,147
†After deprec. of	47,905,931	46,598,343
▲Incl. ref. EPT	......	250,000
‡Incl. in curr. assets in co's. report.		
Excess of curr. liabs. over curr. assets	1,042,806	1,409,840

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PEARS
PEACHES
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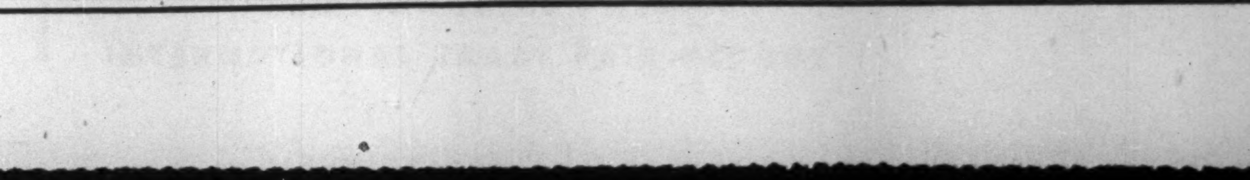


LABOR ROUNDUP

By RONALD WILLIAMS

1951's Peaceful Industry-Labor Scene May Be Shattered By Toronto Strike

Since the paralyzing railway walkout last fall, Canada has been almost strike-free.

In January, time lost was only one-third of the 1940-51 average for the month. In December, the toll was even smaller; only 8,438 days against 16,000 in January.

February was slightly higher but still away below average. But March might be different.

This week, 1951's industrial peace was threatened by the first major strike of the year: Toronto milk drivers were due to quit to enforce acceptance of an Ontario Conciliation Board's report awarding them a $3 weekly raise.

Chief victims would be the million-odd people in Toronto and suburbs, most of whom are served by AFL union-organized dairies. Producers would be hit too. If dairies take their milk at all, it will probably be for butter which means a lower price.

Originally, the dispute looked like a clearcut issue between the union and distributors and with the consumer in the middle as usual. Distributors agreed to the raise and other concessions but said the price of milk would have to be raised 1c a quart (to 21c) to pay for them.

Then politics got into the act. Premier Frost's government which is reported to be getting ready for a summer election, stepped in and froze prices pending reorganization of the Milk Board to increase its size and give it power to set prices after public hearings.

It went over big at first. Then the distributors said in effect: no raise without a price increase. This brought matters to a head quickly. The union, legally free to strike, set Wednesday as the deadline. An appeal by the government to delay strike action at least until the new Milk Board could be set up was rejected. A last minute appeal by Mayor McCallum brought a 24-hour reprieve.

At midweek, the provincial government was in a predicament of its own making. By freezing prices, it may have met public demand; but it also looked as if it had precipitated a strike that could cut off milk supplies to all hospitals in a city of a million and which in the end, probably could not halt the price increase anyway.

* * *

Like Kansas City?

Have unions gone about as far as they can go?

Just about, Peter F. Drucker of New York University, told 300 delegates to Montreal University's two-day industrial relations conference last week.

Unionism in fully-developed countries such as the United States, or Great Britain, has reached the limit of its economic effectiveness. It can no longer significantly increase the share of national income that goes to wage earners in general.

"This means," he said, "that the labor union is primarily a political and social rather than an economic institution. Its main function is to counterbalance the governmental and social power of management and to oppose the economic interest of the enterprise in production, efficiency and profit, as against the social needs and demands of the workers as citizens and as human beings."

But, Drucker added, society must demand of such a union movement that it subordinate itself to the economic survival and the economic success of the economy and the enterprise. Otherwise, society will not be able to allow it to continue to exist and to be independent.

Remember, he said, the business enterprise, not the union, is the central institution of an industrial society.

* * *

Red Backfire in UAW

The CIO Auto Workers, Canada's biggest union, has again given the back of its hand to Communist office-seekers who not so long ago controlled much of the 60,000-member organization.

In key locals in Windsor, Oshawa, Toronto, the Reds or the people they supported, were defeated all down the line.

In Local 195 which takes in Chrysler Corp. of Canada and 50 other Windsor industries (12,000 members) the Reds fully expected to unseat President Earl Watson, who started the UAW anti-Communist movement in 1946. The Reds gained almost 2,000 votes over last year's 1,900 but not enough to unseat Watson. He made it 4,096-3,871. All those on the Watson slate except two minor office-holders, were re-elected.

In the other big Local 200 at Ford of Canada in Windsor, Roy England, former darling of the Communists, now on the other side of the fence, coasted to re-election as president for his ninth term. The England-sponsored slate was opposed by Communists and extreme right-wingers who still refuse to accept England. Right winger, Pat Lauzon ran second, the Communist-backed candidate, Lorne Powers, a poor third.

In Oshawa, less than half the 9,000 members of Local 222 (General Motors) turned out but there were enough to send the Reds down to defeat. John Brady was elected president by 250 votes over Communist William Rutherford. Rightwingers captured all other office jobs.

Earlier, in the big Massey-Harris local in Toronto where the Reds seemed to stand a good chance of regaining control, a rightwing landslide sent President Moses McKay back into office for his third term.

* * *

More Reds Bite Dust

Communists were getting a rough ride too in British Columbia's AFL-TLC section. First, Communist leaders of the Vancouver Civic Outside Workers were heaved out of the Trades and Labor Council. Then the union itself was suspended by the TLC.

Shortly after, two more Reds, Charles M. Stewart, vice-president of the Vancouver Street Railwaymen's union and Bill Rigby and Homer Stevens of the United Fishermen and Allied Workers' Union went.

Next to go was Alex Gordon, business agent of the Fishermen's outfit. Gordon was a vice-president of the TLC itself for one year.

The Vancouver purge is a direct result of stiffened TLC policy against Communists, as hammered out at the Montreal convention last September. Other expulsions there and elsewhere are coming.

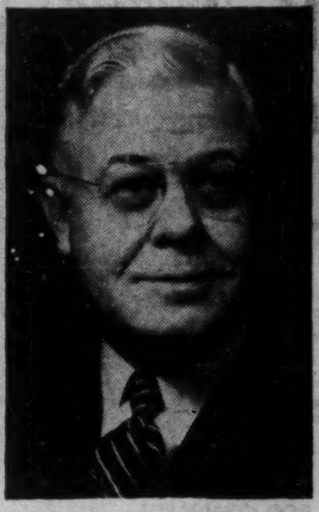
London Life Appointments

L. M. DALGLIESH,
Secretary.

A. W. ANDERSON,
Comptroller.

D. M. STEVENSON,
Personnel Executive.

W. C. HENDERSON,
Supt. of Branch Offices.



R. E. SUMNER,
Claims Executive.

Changes have recently been made in the administrative organization of the London Life Insurance Company, as a result of the rapid growth of the business and the consequent enlargement of the staff. Among the officers receiving new appointments are L. M. Dalgliesh, who has become Secretary; A. W. Anderson, now Comptroller; D. M. Stevenson, Personnel Executive; W. C. Henderson, Superintendent of Branch Offices, and R. E. Sumner, Claims Executive.

*

See Trade Fair Beckoning Hungry Buyers World Over

World shortages may trim this year's Canadian International Trade Fair into a big bandwagon for hungry buyers.

Buyers looking for new sources of supply or substitute products, will find sellers from an estimated 35 countries moving into Toronto May 28 to June 8 with batteries of exhibits calculated to fill the bill. They'll also tempt with new products, new designs in the widest range of goods in the Fair's four-year history.

So far 23 of the 35 countries expected have spoken for 147,000 sq. ft. of 220,000 sq. ft. of floor space available. Three new countries, Japan, Mexico and Israel have joined the general drive of soft-currency countries for dollars and new markets. Cyprus will be back for the first time since 1948. There is strong possibility that Iraq and Iran will join the parade.

Mexican exhibitors are concentrating on products from its revived and expanding silver industry. Israel will promote jewelry and textiles.

British firms will again take up almost one third of the show's floor space. They have already booked 63,000 sq. ft.; are expected to go up to 70,000. Eight big trade associations will be represented—four machine tool groups, printing equipment, boot and shoe, textile and materials handling equipment (heavy industry conveyers) groups.

The machine tool groups—as last year—plan the biggest spread. Advance notice says they will introduce several new products to the Canadian market, among them: an electric hydraulic veneer press, an automatic belt sander and an overhead belt sander, a new-type double cutoff and squaring bench.

The Australian firm, Excell & Jones, which introduced a sound-wave washing machine at the Fair last year and claims $8 millions worth of business as a direct result, will be back. This year they'll have another new product to introduce to the market—a coffee and tea making machine claimed entirely new and revolutionary.

Canadian firms will be active in the "new product" line. Isotope Enterprises, Oakville, will display industrial gauging equipment employing techniques of atomic research. A newly-established Hamilton firm will promote its line of 7,000 types of clamp nuts of new design that eliminates vibration, clamps tighter. A Newfoundland firm will seek a domestic market for sealskin leather goods.

Canadian business, over-all, cool to the Fair since 1948, is showing considerably more interest this year. As well as its export-import features, the Fair has been shown to be a valuable medium for finding domestic markets for Canadian firms. They will book roughly one quarter of space available. Canadian textile firms have accounted for 3,120 sq. ft., double their display of last year.

Biggest competitor of Britain for attention in machinery and plant equipment lines will be United States. Ten U. S. firms have combined; will show machinery that will take up over 5,000 sq. ft. of space. So far U. S. has booked 7,860 sq. ft. against a total of 4,965 last year.

Other highlights so far:

—A French firm will unveil forging and casting machinery, specially designed to meet Canadian and U. S. specifications.

—Netherlands' total of four exhibitors last year has mushroomed to 75 this year for 9,780 sq. ft.

—Former cattle barns have been renovated into a 50,000 sq. ft. Industrial Building; said one of the most modern exhibit halls on the continent.

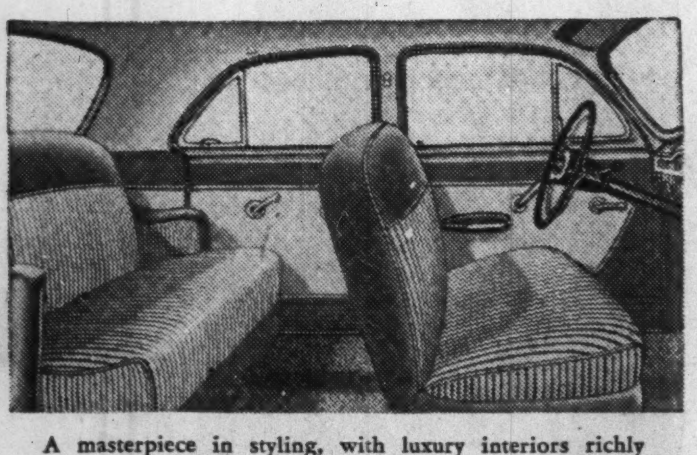
—Alta., Sask., B. C., N. B. and N. S. will promote industrial resources and scenic attractions.

Officials have mailed 115,000 invitations to all countries of the world and expect last year's total of 35,000 business visitors (exclusive of public and others) to be easily passed.

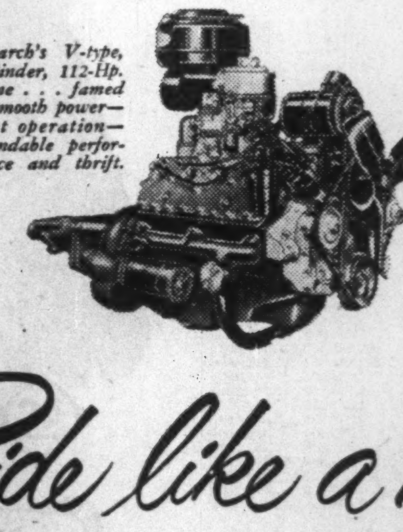
A masterpiece by every measure

A treasured example of the jeweller's craft, in the Royal Ontario Museum collection. 18th century enamelled watch case of Swiss or French origin.

White sidewall tires, chrome wheel trim rings and fender skirts optional at extra cost.



A masterpiece in styling, with luxury interiors richly tailored—Monarch offers a whole ensemble of distinguished new appointments for driving convenience and comfort.



Monarch's V-type, 8-cylinder, 112-Hp. engine . . . famed for smooth power—quiet operation—dependable performance and thrift.

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B. C. Looks North for Oil and Natural Gas Development

Discoveries Near Border Spark Interest

Right now there's more optimism than for some years in British Columbia over the petroleum and natural gas outlook.

That optimism is based on these developments:

1—Active drilling plans for the northern region, along the Alberta border.

2—Hopes for pipelines from Alberta.

3—Refinery plans based on the pipeline hopes.

4—The end of government price-fixing on gasoline.

That last point is likely to provide a major part of the impetus for the other three.

Premier Byron Johnson admitted in the Legislature that "we have been forced to the conclusion that removal of controls will be an incentive to the companies to go ahead with refineries and exploration . . . We should let the only people who can—the oil companies—come in and develop the province in this way."

British Columbia doesn't object to importing crude oil by pipeline from Alberta. The industrial southwest would also like to see natural gas. But it wants to make sure no bets are overlooked on production within its own borders.

The search for oil reached record levels in the province last year, with the Peace River district getting top attention.

Covering more than eight million acres, 84 exploration permits were issued last year to 19 individuals and 29 companies. Pacific Petroleums Ltd. conducted a preliminary seismograph survey on an area in the Flathead Valley, Kootenay district. Phillips Petroleum Co. did considerable work on their two geophysical permits in the Peace River district.

During the year 12 wells were completed or commenced. Of these, seven were plugged or abandoned; one left standing cased.

Companies listed as operating in B. C., as at the end of 1950, were:

COMPANIES OPERATING IN B. C.

Act Oils Ltd.
Albercan Oil Corp.
Allenbee Petroleums Ltd.
Basin Petroleum Ltd.
Britalta Petroleums Ltd.
B. C. Pulp & Paper Co.
Berco Exploration Co.
British American Oil Co.
B. P. Syndicate.
Calvan Petroleums Ltd.
Canadian Gulf Oil Co.
Crow's Nest Pass Coal Co.
Del Rio Producers Ltd.
Edvan Oils Ltd.
Hudson's Bay Oil & Gas Co.
Halfway River Development Co.
Kersley Oil & Gas Co.
Lone Mountain Development Co.
Monkman Pass Oil Co.
Phillips Petroleum Co.
Peace River Natural Gas Co.
Pacific Petroleums Ltd.
Royalite Oil Co.
Sunray Oil Co.
Stanolind Oil & Gas Co.
Sun Oil Co.
Socony-Vacuum Exploration Co.
Shell Oil Co.
Spooner Oils Ltd.
Texaco Exploration Co.
Union Oil Co. of California.
Westates Petroleum Corp.
West Coast Oils Ltd.
Western Petroleum Leases Ltd.

The activity planned for the north has been sparked by Alberta discoveries 65 miles east of the B. C. border. The team of Hudson Bay Gas & Oil-Union Oil of California has been trying since February 20 to bring under control a gas well 23 miles southwest of Peace River town, which is running wild at 25-50 million cu. ft. daily. In the same broad area, Shell-British American and Imperial Oil have gassers, including the B.A.-Shell Whitelaw No. 1, one of the biggest gassers on the continent.

Early this month Amerada and subsidiaries took out 798,720 acres under Petroleum and Natural Gas reservation rights in a block in Northwest Alberta, 87 miles northwest of the town of Peace River.

All this is encouraging to the B. C. exploration program. Early this month there was drilling on three properties:

—Pacific Sunrise 3, Dawson Creek.

—Phillips Diaber 1, Diaber.

—Kersley Prov. of B. C., Kersley.

But there were indications that with the spring breakup there would be an influx of exploration crews and rigs into the north country.

"All we need to do is find one good well in the province and the boom will be on," one oil man told The Financial Post.

Pipelines and Refineries

First major announcement of importance (apart from the running battle on oil and gas pipelines over the past year) came from British American Oil Co. Vice-President J. G. Godsoe announced in Vancouver that his company was planning a $10 million refinery at Burrard Inlet in the Vancouver area, to be built "under three years."

McColl-Frontenac, Union Oil and Standard are also reported looking over their plans, while Imperial Oil is understood to be studying the whole situation closely.

The pipeline prospects are tied in closely with U. S. market possibilities: refinery capacity and tariffs. (The Financial Post, March 17.) Experts estimate that to make it economically feasible the line would have to carry 70,000 to 100,000 bbls. of crude a day. There isn't that much refining capacity in Vancouver and the Northwest States. Given a guarantee of U. S. tariff stability that would allow the oil to enter the U. S. and compete on the open market, the refining capacity might be built. But without that assurance it would be a heavy gamble.

The situation on gas lines is slightly different, with southwestern B. C.'s closely-knit area offering a market of more than half a million people.

Currently in the race for oil and/or gas pipelines to the West Coast are:

Westcoast Transmission Co., oil and gas.

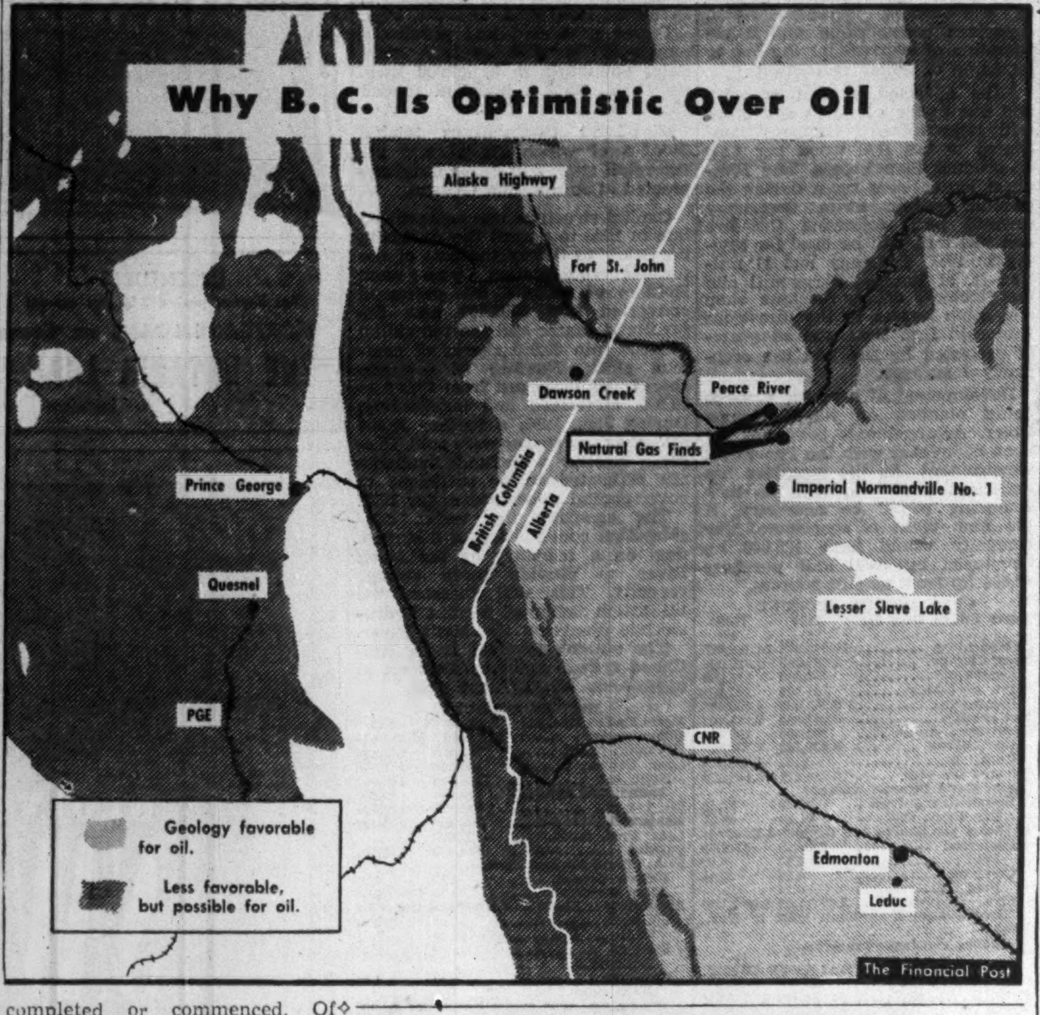
Trans-Mountain Oil Pipe Line Co., oil.

Northwest Natural Gas-Alberta Natural Gas, gas and oil.

Border Pipe Line, oil.

Prairies Transmission, gas and oil.

The first two are pushing for an all-Canada route; the others for southern routes which would cross into the U. S. from Alberta and swing back up into Vancouver.



OIL PRODUCTION

Imperial Plans New Test Near Normandville Strike

From Our Own Correspondent

CALGARY — Imperial Oil is taking steps to find out the size of its 1949 Devonian discovery at Normandville in the Peace River country. It was this discovery which played a big part in turning the Alberta oil search northwards in 1950.

A site has been selected for a 2½ mile stepout to the northwest of the Normandville No. 1 well. Imperial Normandville No. 2 will be drilled, using one of Imperial's own rotary drilling rigs.

The new well is located about 12 miles southeast of the H. B. Union North Tangent No. 1 wild gas well.

It is thought that Normandville will not likely provide a pool of the calibre of Redwater or Leduc, but it may add very materially to the province's oil resources on further development.

* * *

Success at Leduc

Four independent Canadian oil companies, Tower Petroleums, Western Homestead, Long Island Pete and Reef Petroleums, are assured of D2 production at a well put down on a Pacific Petroleums farmout in South Leduc.

The successful well, Homestead-Tower-Long Island No. 1 is located a quarter mile south of the Mic Mac No. 2 D2 success. A 76-minute test of the interval from 5,468 to 5,487 ft. saw oil flow to surface from the D2 zone 61 minutes after the valve was opened.

The well was allowed to flow for 15 minutes before being shut in. It is planned to carry the well on down to test for D3 production possibilities at this location.

Drilling costs for the No. 1 well have been supplied equally by the four backers and each receives 12½% of production. Costs of further development will be paid 50% by Pacific and 50% by the team of four.

* * *

Richfield Nears Goal

With one successful producer under its belt at Leduc, Richfield Petroleum is now watching its No. 2 well drilling below 4,900 ft. This well holds promise of production as it offsets the Trans-Empire Phillips No. 1 well to the south and the Richfield Leduc No. 1 well to the northwest.

Richfield's No. 1 well was recently given an initial potential of 1,125 bbl. daily and the company's consultants recently estimated an ultimate recovery of 600,000 bbl. for this D2 producer.

Drilling rights are held on four 40-acre leases in the area and a first refusal agreement is held on the adjoining four 40-acre leases. There is therefore a possibility for eight D2 wells and test of D3 possibilities is also planned.

Richfield receives 80% of all production until its drilling costs are repaid, after which 43¾% of revenue is to be received.

Further drilling is planned in the Campbell area when weather conditions moderate.

* * *

44 Successes at Joe Lake

The team of Superior Oils, General Petroleums, Kroy Oils, Jupiter Oils and Imperial Oil saw completion of their 44th successful well in the Joseph Lake area on March 19.

One well is being drilled each week to the producing Viking sand structure at around 3,350 ft. The locations now being developed are offsets to proven wells.

The latest estimate of recoverable oil reserves at Joseph Lake is 13,400,000 bbl.

Jupiter Oils, which made the announcement of the 44th completion, states that its share of this reserve is 14% or 1,876,000 bbl.

Jupiter has interests in 12 producing wells at Redwater, Lloydminster and Leduc. An exploratory examination of the company's 25% interest in a 90,000-acre reservation at Lone Mountain is to be undertaken this summer.

Alcan Spending Hits $5 Million On B.C. Project

(See Story, map on p. 27)

VANCOUVER—Although there is still no definite word on their proposed B. C. plant, Aluminum Co. of Canada spent an average of $500,000 a week last month on equipment and supplies for the project.

This expenditure raises to $5 million company spending on preparatory work for the proposed $550 million plant at Kitimat, on the coast just below Prince Rupert.

The recent spending went for drilling equipment, generators, motors and machinery. More than $1.4 million went to B. C. firms.

Alcan is going ahead with projects that can be done satisfactorily only at this time of year, such as an 11-mile road from tidewater to the power house site. Spring thaws will soon make construction difficult.

Speed Plans For Montreal Aircraft Engine Factory

MONTREAL (Staff) — When the green light is given the proposed new aircraft engine plant to be built in the Montreal area by Canadian Pratt & Whitney Aircraft Co. Ltd. (The Financial Post, Feb. 10), and actual construction work gets under way, the plant is expected to take about 10 months to complete, The Post understands.

Negotiations with Ottawa, still under way, are expected to be completed shortly and a contract with the company signed. How soon after this work will start depends chiefly on what sort of a building priority the job is accorded. In view of its importance to defense, however, it's expected to rank high on the list. Design work also has to be completed.

Final details on size, exact location and type of government aid are still being worked out but should be available shortly. Including machinery, estimated cost of the plant — Canada's first for producing aircraft piston engines — expected to run between $6 and $8 millions.

Type of engine to be built is the Wasp-1340, a nine-cylinder radial job developing 600 hp It's destined for use in Canada's expanded Harvard trainer production program.

The plant is expected eventually to produce 300 engines a month and will employ, at peak production, 3,000 workers on a three-shift basis. Present indications point to a production rate considerably below this, probably around 100 a month.

From top to bottom, the new Montreal project is expected to be an all-Canadian operation. Key posts will be filled by Canadians and men will be trained here, if necessary, for skilled jobs.

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INVESTMENTS

B. C. Forest Prod.

Please give me an outline of the position of British Columbia Forest Products, Ltd. I am interested in the common stock.

British Columbia Forest Products Ltd. common stock is currently selling around $8.25 a share where it would yield about 4.76% on the basis of its indicated 40c annual dividend rate. The stock has had a 1950-51 high of $9 a share and a low of $5.75 a share.

Net profit for the year ended Sept. 30, 1950 increased to $2,944,733 from $1,208,880 for 1949.

Earnings per share for the fiscal years ending Sept 30 have been $1.50 in 1950, 60c in 1949, $1.30 in 1948, and $1.28 in 1947.

Outlook for sales in the Canadian market, particularly in the East, appears promising, President E. P. Taylor stated in the annual report dated November 1950. The U. S. market which absorbed a large volume in the 1950 fiscal year due to a house-building boom declined in September 1950 because of government building restrictions imposed to free labor and materials for other important uses. The sterling markets, however, due to shortages from other areas and improved dollar position, had resumed buying in some volume.

Latest reports from British Columbia indicate that the lumber industry is expecting another good year with demand being sufficient to take all production. (See story page 22.)

Working capital as defined in trust deed at Sept. 30, 1950 increased to $9,537,445 from $4,949,271 a year earlier. Additional first mortgage bonds to the amount of $4 millions were sold in July 1950.

Capital expenditures in accordance with the company's policy of improving the efficiency of logging and manufacturing operations by increasing mechanization and of building up reserves of accessible timber, totaled $3,805,515 during the 1949-50 fiscal year. This policy is to be continued and substantial future capital expenditures can be anticipated, it was stated in the annual report.

Capitalization outstanding as at Sept. 30, 1950 consisted of $1,300,000 2¾% serial first mortgage bonds due May 1, 1951-54 exclusive; $3,500,000 4% first mortgage bonds due May 1, 1966; $4 millions 4½% first mortgage bonds due July 1, 1966 and two million n.p.v. common shares.

British Columbia Forest Products Ltd. is engaged in the production and manufacture of timber products and is one of the largest producers and manufacturers of timber products in Canada. Its assets include large tracts of standing timber in British Columbia. Aggregate annual capacity of the company's four saw mills is approximately 225 million bd. ft. of lumber on a one shift basis.

Inter. Power

Please give me some information on International Power Co.'s 6½% bonds due 1955, its capitalization and on its plan to capitalize its surplus.

At the present time, capitalization of International Power Co. consists solely of preferred and common stock. We assume you must be referring to either the 6½% 30-year gold debentures, dated March 1, 1927 and due March 1, 1957, or the secured debentures, 6% series due Jan. 1, 1955. The former of these issues was redeemed on June 27, 1946, at 105 and accrued interest, while the latter was redeemed July 2, 1943 at 103 and accrued interest.

Last month at a special shareholders' meeting, plans for taking advantage of Section 95A of the Income Tax Act by capitalizing undistributed income and paying a stock dividend to shareholders were approved.

Specific proposals approved by shareholders were: firstly, to reduce authorized capital by cancelling the 120,000 authorized 5% $25 par first preferred shares, 80,000 of which had been outstanding and were redeemed Dec. 11, 1950; secondly, to reduce capital by cancelling 20,000 authorized 6% $10 par second preferred shares, all of which had been outstanding and had been converted into 80,000 common shares; thirdly, to create 100,000 new 5½% $100 par redeemable preferred shares which are to be issued as a stock dividend; and finally, to authorize directors to declare stock dividends.

The company now states that the tax paid undistributed income of the company as at Dec. 31, 1949 has been determined by the Income Tax Department and the company has elected and paid tax on a further amount in respect of 1950, thus making its tax paid undistributed income $8,415,100. This figure has been capitalized and will be distributed. Common shareholders are to receive $43 par value of 5½% $100 par first preferred shares on or about March 30. Record date for the distribution is March 15. "In the opinion of counsel" International Power states, "the issue and distribution of these preferred shares will not constitute taxable income of shareholders under the Income Tax Act."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOIRS LTD. 1950 net profit was off 16%. The year was a difficult one for the confectionery industry. In first half, costs of materials and services rose steadily, with no corresponding advances in price of manufactured goods. When this situation was adjusted at mid-year the effect was confused by the government's action in reimposing the 30% tax on confectionery which had the effect of seriously curtailing retail sales, particularly those for the Christmas trade. This latter situation which means an abnormal carryover in retailers' stocks into the New Year is certain to be reflected in a reduced volume of business in early months of 1951.

During the year more than $400,000 was spent on capital account for new machinery and equipment and progress payments on the paper box factory addition under construction. This capital expenditure was partly financed by issue of an additional $350,000 serial bonds, and the balance from current account.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$439,149	$534,245
Less: Bond int.	14,850	11,250
Depreciation	88,748	134,035
Income tax	135,000	151,000
Net profit	200,551	237,960
Less: Pref. divds.	87,750	87,750
Com. divds.	46,500	93,000
Surplus for year	66,301	57,210
Times Interest Earned:		
Before deprec.	29.57	47.49
After deprec.	23.60	35.57
Earnings per Share and Dividend Record:		
Preferred	$20.57	$24.41
Paid (new)	9.00	9.00
Common	7.28	9.69
Paid	3.00	6.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,350	$210,249
Accts. rec.	1,069,692	595,461
Inventories	1,225,702	731,963
Total curr. assets	2,296,744	1,537,673
Def. chgs.§	38,763	33,166
Misc. assets▲	890	33,608
Fixed assets after depr.	1,466,368	1,142,012
Total assets	3,802,765	[illegible]46,459
Bank overdraft	93,420	......
Accts., tax., etc., p.	436,252	246,094
Div. pay.	51,982	51,240
Ser. bonds due	74,776	23,698
Total curr. liab.	656,430	321,032
Invent. res.	400,000	......
Funded debt	545,000	290,000
Capital stock	990,500	990,500
Surplus	1,210,835	1,144,927
▲Incl. ref. EPT	......	33,318
§Incl. in curr. assets in co's. report.		
Working capital	1,640,314	1,216,641

COMMONWEALTH INTERNATIONAL CORP. 1950 net profit was up 61.9%. Market value of investments at $9,786,764 exceeds cost by $2,254,564. At end of year 2,192,557 shares owned by 5,426 shareholders were outstanding. Income from investments increased and dividends paid shareholders were up.

The fund will continue to pay out, as closely as possible, its net income as dividends to shareholders, payable in future on 15th of April, July, October and January. It is anticipated that rate of first three dividends will be equal and balance of earnings for the year will be distributed in dividend to be declared of record on last day of the year.

Present program is to invest primarily in income-producing Canadian securities. Certain American securities were sold during the year prior to the reduction of the premium on U. S. funds.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross income	$560,668	$350,419
Less: Expenses	86,852	51,297
Income taxes	28,689	24,272
Net profit	445,127	274,850
Add: Tsf. fr. pd.-in surp.—rev. sec.	15,289	9,568
Less: Divds.	450,481	273,123
Surplus for year	9,935	11,295
Earnings per Share‡ and Dividend Record:		
Common	$0.215	$0.198
Paid	0.21	0.19

‡Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$250,213	$245,181
Investments†	7,532,200	6,248,664
Accrued income	110,606	63,529
Cap. stk. subscrip.	......	86,516
Total assets	7,893,019	6,643,890
Accts. & tax. pay.	19,553	74,074
Divd. pay.	87,702	......
Capital stock	2,472,379	2,004,698
Invest. surplus	285,952	213,806
Paid-in surplus	4,952,949	4,200,247
Earned surplus	74,484	64,549
Cap. stk. subsc.	......	86,516
†Market value	9,786,764	6,446,971

ST. LAWRENCE CORP. An additional 7,525 first preferred shares have been surrendered for exchange into 15,050 common shares, thereby reducing the outstanding first preferred shares to 127,189 and increasing the outstanding class shares to 857,017.

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COMPANY REPORTS

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PRICE BROTHERS & CO. 1950 net profit was up 29.6%. Demand for company products was greater as a result of increased North American consumption and a resumption of overseas buying due to lessening of dollar restrictions.

Mills operated at full capacity and due to the curlators and other mill improvements company continued to use less wood per unit of product than before. The Rimouski log cut was sawn during the summer season at a temporary sawmill built following the fire and this mill will be used for sawing in 1951. Company lost 11 million ft. of lumber, a sawmill and box factory, office, machine shop and some houses in the disastrous Rimouski fire. Loss was adequately protected by fire and use occupancy insurance.

Development of a power plant is being planned on the Shipshaw River. Arrangements have not yet been completed with the Provincial Government. As the company has sufficient funds on hand no new financing would be necessary. If the new plant is constructed the company would have 125,000 hp developed but will still purchase 45,000 hp from outside sources.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net earnings	18,398,972	14,468,665
Less: Deprec.	2,163,000	2,000,000
Depletion	237,000	316,000
Int. on bonds	261,408	277,658
Income tax	6,500,000	4,750,000
Net profit	9,237,564	7,125,007
Less: Pref. divds.	200,000	200,000
Com. divds.	3,287,142	2,739,285
Cont. res.	......	1,000,000
Surplus for year	5,750,422	3,185,722
Times Bond Interest Earned:		
Before depr., depl.	70.38	52.11
After depr., depl.	61.20	43.77
Earnings per Share§ and Dividend Record:		
Preferred	$184.75	$142.50
Paid	4.00	4.00
Common	4.12	3.16
Paid	0.75	....
Com. (old†):Paid	2.00+1.00	4.00+1.00

†Before 4-for-1 common split in Nov., 1950.
§Before contingent reserve.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$3,889,430	$2,785,290
Accts. rec.	4,654,591	4,504,303
Secs., mkt. val.	18,399,446	6,344,393
Inventories	18,410,193	20,829,390
Total curr. assets	45,353,660	34,463,376
Invests.	1,246,407	1,254,807
Misc. assets▲	1,242,396	1,193,417
Fixed assets*	36,033,330	36,452,544
Total assets	83,875,793	73,364,144
Accts. & tax. pay.	7,066,927	5,389,886
Other curr. liab.	2,264,791	1,992,217
Total curr. liab.	9,331,718	7,382,103
Contingency res.	4,000,000	4,000,000
Funded debt	7,335,000	7,835,000
Capital stock	26,803,780	26,803,780
Capital surplus	14,449,840	11,587,698
Earned surplus	21,955,455	15,755,563
*After deprec. & deplet. of	41,976,596	40,613,947
▲Incl. ref. EPT	280,846	634,028
Working capital	36,021,942	27,081,273

LOWER ST. LAWRENCE POWER CO., Rimouski, Que. net profit of $199,409 for 1950 was up 11.7% from the 1949 net of $178,491. Sales of energy amounted to $1,134,774 up 12.3% from $1,027,846 in 1949. All categories of services showed improvement, with revenue from residential clients increasing 13.4%, commercial 7%, industrial 11%, municipal 12.9%, Town of Campbellton and other utilities 4%, President Hon. J. A. Brillant, says.

Power generated and purchased amounted to 47.8 million kwh. Sales amounted to 37,569,000 kwh, up 11.1%. Meters installed totaled 19,265 at Dec. 31, 1950.

Capital expenditures totaled $468,855 of which $71,617 was for the retail store and office buildings erected at Amqui and Cabano.

Capital structure was reorganized late in 1950 to permit the financing necessary to defray the cost of the present construction program Holders of $800,000 6% preferred converted into $500,000 new 5% preferred shares and the remaining $300,000 into 60,000 shares of common stock. Number of common shares was increased from 20,000 to 80,000, all issued and outstanding. During Jan., 1951, a further 25,000 5% preferred shares were sold. Proceeds together with funds available are estimated to be sufficient to cover capital expenditures for 1951.

The company has under consideration construction of a storage dam on a tributary of the Metis River to provide more storage capacity. This will increase the utilization factor of present hydro-electric plants on the Metis River.

The outlook for 1951 is for continued growth and improvement in operations, Mr. Brillant says.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$1,242,319	$1,127,975
Net oper. profit	722,255	630,834
Less: Deprec.	189,380	167,616
Bond int.	166,690	147,402
Amort. fin. exp.	13,904	12,801
Inc. tax res.	152,872	124,524
Net profit	199,409	178,491
Less: Pref. divds.	80,000	......
Surplus	119,409	178,491
Times Bond Interest Earned:		
Before deprec.	4.33	4.28
After deprec.	3.20	3.14
Earnings per Share and Dividend Record:†		
6% pref.	24.80	$22.31
Paid	10.00	....
5% pref.	3.99	3.57
None paid.		
Common	1.87	1.61
None paid.		

†Based on new capitalization of 50,000 5% pref. sh. and 80,000 common, confirmed Dec. 29, 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$458,067	$128,765
Accts. rec.	128,491	86,238
Dep. with Sun Trust	......	502,492
Inventories	131,888	98,885
Total curr. assets	718,446	816,380
Misc. assets	32,678	131,680
Prep. exp., etc.§	16,819	21,220
Financing exp.	145,034	151,968
Fixed assets	7,098,989	6,659,988
Total assets	8,011,966	7,781,236
Other curr. liabs.	263,714	186,230
Total curr. liab.	263,714	186,230
Reserves, etc.	1,501,879	1,342,353
Funded debt	4,448,000	4,531,000
Capital stock	830,000	830,000
Surplus	968,373	891,653
§Incl. in curr. assets in co's. report.		
Working capital	454,732	630,150

CANADA WIRE & CABLE LTD. An additional 3,236 class "A" shares have been converted into 6,472 class "B" shares, thereby reducing the outstanding "A" shares to 8,190 and increasing to the outstanding class "B" shares to 193,620.

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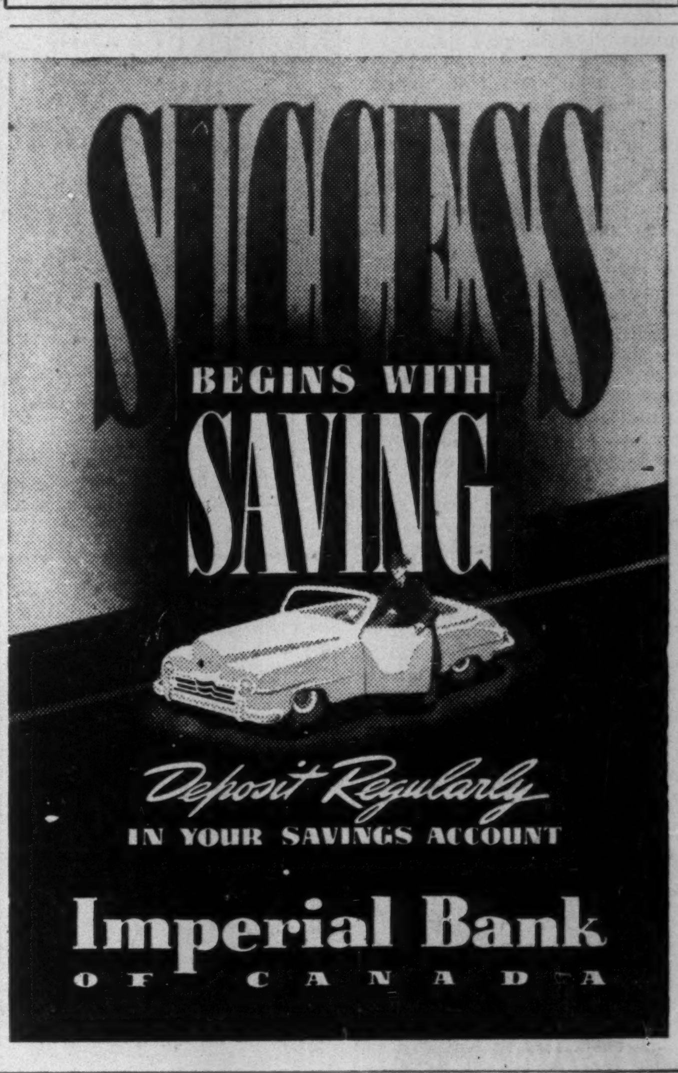

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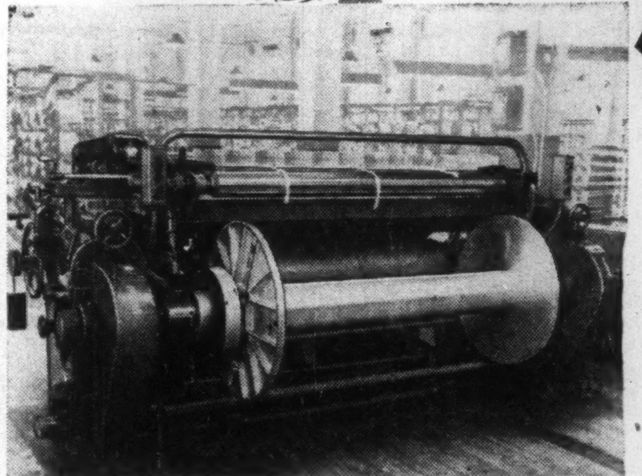

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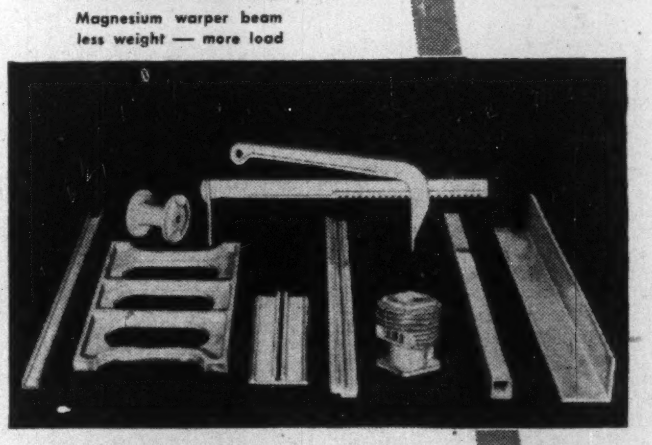

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New Trends Boost TCA Earnings

First-Flighters, Better Winter Business Seen in Report

By **RONALD A. KEITH**
(Editor, Canadian Aviation)

More than a dramatic switch from long-standing deficit to a profit picture in Trans-Canada Airlines domestic operations can be read into the annual report tabled in the House of Commons this week.

Behind the $201,206 net (as against a deficit of $1,419,444 last year) informed observers who have been plotting the fiscal chart of our national air service over the past 13½ years see two unheralded facts which seem to promise that mainline air travel will reshuffle the long-established pattern of Canadian transportation:

1. This winter, for the first time, the seasonal slump in mainline passenger traffic was almost negligible.
2. An enormous influx of first-flighters.

How does the detailed picture shape up in these two trends? Can it mean the end of deficit operations for TCA?

End of Winter Delays

With the exception of a siege of zero-zero flying weather in February the winter months have witnessed the unprecedented spectacle of passengers waiting in line for airline bookings.

For several years now, TCA has been approaching the 1950 achievement in dependability: 97% of scheduled mileage completed, 85% of all flights right on schedule. Only now, however, is the airline leaving behind the unhappy passenger memories of winter delays.

TCA's most valued customer, the businessman, appreciates speed but can't brook uncertainty. He is now realizing that the airline can keep his appointments, with rare exceptions.

The meaning of this, in specific terms, is perhaps best illustrated by the Toronto-Winnipeg section of the main line service. Before the advent of the four-engined North Stars, the Toronto businessman took off for Winnipeg over a circuitous northland route skirting the Great Lakes.

The short-winded, twin-engined Lockheed stopped at North Bay, Porquis Junction, Kapuskasing, and Fort William. It had to fly through some of the worst winter weather on the continent and every landing meant the prospect of prolonged delay.

Recalling this chapter in the airline's history, one captain told the writer he almost become a citizen of North Bay, he spent so many days waiting out the weather en route Toronto-Winnipeg. On one occasion, it took six days to complete the trip, he said.

Now the airline traveller can zip from Toronto to Winnipeg in just over four hours at a cost, including airport limousines, of $80. The train takes two nights and a day, for charges only $17 less, allowing for berth and meals.

On the 2,200 mile Toronto-Vancouver haul the airline's elapsed time is under 12 hours, the fare is $162. By rail you ride for three days and four nights, save about $30 with berth and meal allowances.

First Flighters

The other promising development during 1950 was the enormous influx of first-flighters started with the nine-day railway strike. Then TCA flew 125,000 extra miles, carried 25% more passengers, most of whom had never flown before, might never have flown if given a choice. Practically all were sold.

The Winnipeg flood was another misfortune that boosted air travel. TCA evacuated 2,500 people including a vast number of the one-foot-on-the-ground persuasion.

In 1950, the North American services rang up the highest revenue in TCA history. The North Stars and DC-3's criss-crossing the 8,362-mile route pattern drew in $31,810,684, 20% more than last year. This was done with only a 14% increase in actual mileage flown.

Cut Deficit in Half

Meantime, the companion organization, Trans-Canada Air Lines (Atlantic) Ltd., bucked the headwinds of increasing competition, notably Pan American Airways, British Overseas Airways, KLM and Air France. The consequence was an 18% decrease in operating revenue, to $8,344,815.

By paring operating expenses, excluding depreciation, to $8,590,496, a decrease of 26%, the ocean-flying airline managed to cut last year's $2,898,148 deficit almost in half, to $1,526,412. This was without the full benefit of this winter's boom in Caribbean traffic, a factor which TCA expects will offset the winter lag in North Atlantic traffic.

Revenue passengers carried on the combined North Atlantic, Caribbean and Bermuda services totaled 32,701 (up 10%). This resulted from a decline in Atlantic passengers (from 21,872 in 1949 to 17,340) considerably offset by an increase on the southern services, from 11,543 to 14,952.

In spite of Caribbean trade restrictions, volume of TCA air cargo on the southern routes increased by 65%.

While making no reference to criticism of the Merlin-powered North Star airliner during the last federal election, President G. R. McGregor expressed satisfaction with the aircraft in his annual report commentary.

"The North Stars assigned to the overseas operations provides a service that compared more than favorably in regularity and dependability with those of competitors. The most outstanding demonstration of performance occurred in October when 30 of the 31 eastbound flights on the 3,000-mile North Atlantic route arrived at destination at or ahead of schedule."

CCC Contracts Awarded

Contractors awarded business in excess of $5,000 during period
February 15 to 28, 1951

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal;	aircraft parts	$ 22,644
Acme Eqpt. Co., Ottawa;	kitchen equipment	18,200
Acme Glove Works Ltd., Montreal;	clothing	140,470
Ahearn & Soper Co. Ltd., Ottawa;	communication eqpt.	24,506
Alfred Knitting Co., Alfred, Ont.;	clothing	9,680
American Can. Co. Ltd., Vancouver;	motor vessel	35,000
Anaconda American Brass Ltd., Toronto;	copper and brass	6,145
Archibald Coal Co. Ltd., Halifax;	coal	5,633
Armco Drainage & Metal Products, Guelph;	prefabricated bldgs.	116,020
Associated Screen News Ltd., Montreal;	photographic supplies	39,067
Auger & Auger Ltd., Quebec;	lumber	5,091
Automatic Electric Can. Ltd., Ottawa;	cable	14,691
Automotive Hardware Ltd., Toronto;	hardware	7,172
Aviation Electric Ltd., Montreal;	aircraft parts	52,193
B. C. Telephone Co., Vancouver;	teletype facilities	6,895
Baile Andrew Ltd., Montreal;	petroleum products	8,350
Beaver Brush Co. Ltd., Outremont, Que.;	paint brushes	6,728
Becker, W. C., Eqpt. Co. Ltd., Toronto;	diesel engines and spare parts for tanks	13,204
Benedict Proctor Mfg. Co. Ltd., Trenton;	dishes	5,886
Bibbys Kingston Ltd., Kingston;	furniture & repair to furniture	5,710
Boosey & Hawkes Can. Ltd., Toronto;	musical instruments	5,730
Br. American Oil Co. Ltd., Toronto;	petroleum products	18,512
Brantford Coach & Body Ltd., Brantford;	automotive dump bodies	13,000
Burns & Co. Ltd., Ottawa;	food	10,575
Burns & Co. Ltd., Winnipeg;	food	16,823
Byers, A. F. Construction Co. Ltd., Montreal;	building repairs	45,000
Can. Foils Ltd., Toronto;	packaging materials	5,600
Can. Packers Ltd., Halifax;	food	25,418
Can. Packers Ltd., Ottawa;	food	13,605
Can. Packers Ltd., St. Boniface, Man.;	food	24,378
Can. Packers Ltd., Saint John;	food	5,954
Can. Packers Ltd., Toronto;	food	96,500
Can. Wire & Cable Co. Ltd., Ottawa;	cable	86,571
Cdn. Converters Co. Ltd., Montreal;	clothing	89,960
Cdn. Fairbanks Morse Co. Ltd., Ottawa;	industrial eqpt.	5,354
Cdn. General Electric Co. Ltd., Ottawa;	electrical supplies	12,850
Cdn. Import Co., Quebec;	fuel	12,759
Cdn. Industries Ltd., Montreal;	ammunition & chemicals	134,601
Cdn. Industries Ltd., Winnipeg;	chemicals	7,298
Cdn. Kodak Sales Ltd., Toronto;	photographic supplies	21,577
Cdn. Laco Lamps Ltd., Montreal;	electric light bulbs	13,834
Cdn. Marconi Co. Ltd., Montreal;	communication & elec. eqpt.	14,132
Cdn. National Telegraphs, Ottawa;	teletype facilities	28,676
Cdn. Oerlikon Agencies, Ottawa;	cartridges	5,933
Cdn. Pacific Railway Co., Ottawa;	teletype facilities	12,095
Cdn. Pratt & Whitney Aircraft, Longueuil;	aircraft engine and propeller spares	60,923
Cdn. Westinghouse Co. Ltd., Ottawa;	photo. & elec. supplies	5,223
Century Upholstering Mfg. Co., Winnipeg;	furniture	5,945
Cities Service Oil Co. Ltd., Toronto;	petroleum products	16,450
Clark Caster Co. Ltd., Weston, Ont.;	medical supplies	7,331
Cobourg Matting & Carpet Co., Cobourg, Ont.;	mats & matting	9,450
Coleman Lamp & Stove Co. Ltd., Toronto;	cookers and parts	22,441
Colonial Cordage Co. Ltd., St. John's, Nfld.;	cordage	41,389
Consolidated Mining & Smelting, Montreal;	lead	12,642
Contractors Supplies Ltd., Regina;	automotive parts	9,080
Corbin Lock Co. of Can. Ltd., Belleville, Ont.;	hardware	6,508
Crane Ltd., Halifax;	plumbing & heating supplies	18,177
Crane Ltd., Montreal;	plumbing & heating supplies	7,031
Crane Ltd., Ottawa;	plumbing & heating supplies	40,518
Crothers, Geo. W. Ltd., Toronto;	automotive parts	153,025
Dalton Fuels Ltd., London;	fuel	12,900
Daoust Lalonde Inc., Montreal;	footwear	35,700
DeHavilland Aircraft of Can., Toronto;	aircraft overhaul & repairs	54,599
Deserres Omer Ltd., Montreal;	hardware and iron pipe	5,781
Desmarais & Robitaille Ltd., Montreal;	furniture	21,986
Dom. Bedding Co., Montreal;	beds	20,849
Dom. Burlington Mills Ltd., Montreal;	textiles	325,849
Dom. Fabrics Ltd., Dunnville, Ont.;	towels	56,576
Dom. Oilcloth & Linoleum Co., Montreal;	linoleum	7,838
Dom. Rubber Co. Ltd., Kitchener;	sheet felt	24,877
Dom. Rubber Co. Ltd., Montreal;	fire-hose & footwear	5,694
Dom. Steel & Coal Corp. Ltd., Montreal;	nails and bolts	12,273
Dom. Textile Co. Ltd., Montreal;	sheets and twine	24,059
Eaton, T., Co. Ltd., Winnipeg;	furniture and clothing	9,036
Elcombe Engr. Ltd., Windsor;	automotive parts	7,858
Electrolier Mfg. Co. Ltd., Montreal;	electrical supplies	10,288
Empire Brass Mfg. Co. Ltd., Toronto;	plumbing & heating sup's	5,292
Export Packers Ltd., Toronto;	food	10,086
Federal Electric Mfg. Co. Ltd., Montreal;	power units	5,402
First Co-op. Packers of Ontario, Barrie, Ont.;	food	10,538
Four Wheel Drive Auto Co. Ltd., Kitchener, Ont.;	automotive equipment and parts	254,131
Gainers Ltd., Edmonton;	food	9,669
Carlick Films Ltd., Toronto;	photographic supplies	9,453
General Steel Wares Ltd., Toronto;	kitchen equipment	9,833
Globe Paper Box Co. Ltd., Montreal;	cartons	17,174
Godfrey, Sir George & Partners, Montreal;	mobile pressure test cabin	25,661
Gould Storage Battery Ltd., Toronto;	batteries	43,714
Graham Nail & Wire Products, Toronto;	building supplies	6,630
Guaranty Silk Dyeing & Finishing, St. Catharines, Ont.;	treatment of cloth	67,872
Gummed Papers Ltd., Brampton, Ont.;	packaging materials	6,480
Halliday Dube Lumber Co., Montreal;	lumber	19,805
Heaney Cartage & Storage Ltd., Victoria;	moving of buildings	11,958
Hebert Lumber Co. Ltd., Montreal;	lumber	5,006
Hobart Mfg. Co. Ltd., Toronto;	dishwashing machines & parts	28,035
Hunnisett, Frank, Ltd., Toronto;	food	40,669
Huston, John A. Co. Ltd., Toronto;	medical supplies	7,951
Industrial Lumber & Bldg. Materials, Long Branch, Ont.;	lumber	6,310
Irvin Air Chute Ltd., Fort Erie, Ont.;	parachutes	104,000
Johnson & Johnson Ltd., Montreal;	surgical dressings	45,137
Johnson Axel Construction Ltd., Edmonton;	building repairs	34,325
Kaufman Rubber Co. Ltd., Kitchener, Ont.;	clothing	15,075
Kendall Co. Can. Ltd., Toronto;	medical supplies	38,640
Krug, H., Furniture Co. Ltd., Kitchener, Ont.;	furniture	20,635
Laperriere & Fils Eng., Three Rivers, Que.;	furniture	10,238
Larivière Inc., Montreal;	hardware & building supplies	8,123
Leslie, A. C., & Co. Ltd., Montreal;	steel	5,124
London Motor Products Ltd., London;	automotive parts & repairs	5,525
Longueuil Woodcraft Ltd., Longueuil, Que.;	furniture	67,594
MacCulloch Bldg. Products Ltd., Halifax;	lumber	11,135
MacDonell & Conveyers Lumber Co., Ottawa;	lumber	18,274
MacMillan, H. R., Sales Alberta Ltd., Edmonton;	lumber	9,788
MacMillan, H. R., Sales Ontario Ltd., Toronto;	lumber	14,247
MacMillan, H. R., Export Co. Ltd., Vancouver;	lumber	5,027
MacMillan, H. R., Sales Manitoba Ltd., Winnipeg;	lumber	6,710
Manitoba Dairy & Poultry Co-op., Winnipeg;	food	5,793
Mardo Construction Ltd., Halifax;	moving of buildings	5,396
Masonite Co. of Can. Ltd., Gatineau, Que.;	masonite	5,232
Master Craft Uniform Co. Reg'd., Quebec;	clothing	359,550
McArthur Chemical Co. Ltd., Montreal;	chemicals	33,463
McAuliffe Grimes Ltd., Ottawa;	lumber	5,376
McConvry Mudge Ltd., Toronto;	pallets	364,500
McDonald Bros. Eqpt. Ltd., Ottawa;	automotive parts	7,337
Megantic Mfg. Co., Lac Megantic, Que.;	panels, plywood cleated	12,652
Mine Safety Appliances Co. Can., Toronto;	inhalators and tools	6,179
Modern Dairies Ltd., St. Boniface, Man.;	food	5,240
Montreal Cottons Co. Ltd., Montreal;	textiles	31,250
Morgan, Henry, & Co. Ltd., Montreal;	furniture	15,000
North Star Oil Ltd., Winnipeg;	petroleum products	5,375
North West Sportswear Co., Toronto;	clothing	197,693
Northern Electric Co. Ltd., Calgary;	electrical supplies	5,008
Northern Electric Co. Ltd., Edmonton;	electrical supplies	12,092
Northern Electric Co. Ltd., Halifax;	electrical supplies	14,433
Northern Electric Co. Ltd., Montreal;	electrical supplies	8,465
Northern Electric Co. Ltd., Ottawa;	communication and electrical supplies	90,926
Northern Electric Co. Ltd., Vancouver;	electrical supplies	8,177
O'Leary, A. T., & Co. Ltd., Halifax;	fuel	12,650
Ontario Hughes Owens Co. Ltd., Ottawa;	printing machine and instruments	11,231
Pembroke Builders Supplies, Pembroke, Ont.;	lumber	20,415
Petch, C. H., & Sons Ltd., Ottawa;	toboggan covers and canopies	8,610
Picker X-Ray of Can. Ltd., Montreal;	medical supplies	65,523
Portland Boats, Portland, Ont.;	engine containers	17,050
Prairie Eqpt. & Radiators Ltd., Winnipeg;	aircraft repairs	5,679
Precision Machine & Foundry, Calgary;	aircraft and automotive repairs, industrial equipment	8,323
Price Yards Ltd., London;	lumber	7,000
Prowse, Geo. R., Range Co. Ltd., Montreal;	tables and racks	10,036
Pruneau Ltd., Quebec;	building supplies	6,500
R & D Neckwear Co., Kitchener;	clothing	5,175
RCA Victor Co. Ltd., Ottawa;	communication equipment	12,312
Rest Glow Mfg. Co. Ltd., Montreal;	electrical supplies	10,357
Riverside Silk Mills Ltd., Galt, Ont.;	nylon thread	7,311
Robertson, James, Co. Ltd., Montreal;	plumbing supplies	7,996
Robertson, James, Co. Ltd., Toronto;	plumbing supplies	9,758
Robertson, Thos., & Co. Ltd., Montreal;	plumbing supplies	5,701
Robinson, E. S. & A. Can. Ltd., Leaside, Ont.;	packag'g materials	11,420
Roe, A. V. Can. Ltd., Toronto;	aircraft parts and repairs	111,557
Royal Metal Mfg. Co. Ltd., Galt, Ont.;	furniture	75,156
Russel, Hugh, & Sons Ltd., Montreal;	steel	6,313
Russell, Gordon, Ltd., Vancouver;	parts for rock crusher	8,358
Ryan, Richard, & B. A. Ltd., Montreal;	building repairs	16,457
Ryder, J. H., Machinery Co. Reg'd., Montreal;	trucks, forklift	38,480
S & G Clothing Co. Ltd., Montreal;	clothing	60,000
Score Sporting Goods Mfg. Co., Toronto;	clothing	167,970
Scott Clothing Co. Ltd., Longueuil;	clothing	44,653
Scottish Industries of Can., Hamilton;	industrial eqpt.	6,747
Sea Lines Inc., Montreal;	nylon cord	8,019
Shearer Lumber Co. Ltd., Montreal;	lumber	10,285
Sheridan Eqpt. Co. Ltd., Toronto;	industrial eqpt. and automotive parts	171,257
Sicard Inc., Montreal;	snowblowers	274,699
Simmons Ltd., Montreal;	beds	10,521
Simms, T. S., & Co. Ltd., Saint John;	brushes and mops	40,349
Simpson, Robert, Eastern Ltd., Halifax;	furniture	7,940
Simpson, Robert, Co. Ltd., Toronto;	furniture	14,326
Smith & Nephew Ltd., Montreal;	drugs	17,472
St. Maurice Furniture Co. Ltd., Montreal;	furniture	9,667
Standard Paper Box Ltd., Montreal;	fibreboard corrugated	8,328
Standard Wiping Products Co., Montreal;	wiping rags	15,080
Stark Electronic Instruments, Ajax;	instruments	10,982
Stauffer Dobbie Ltd., Galt, Ont.;	counterpanes	9,191
Steel Co. of Can. Ltd., Montreal;	hardware	7,994
Steel Eqpt. Co. Ltd., Ottawa;	filing cabinets	5,075
Stran Steel of Can. Ltd., Toronto;	prefabricated huts	246,373
Swift Can. Co. Ltd., Halifax;	food	11,043
Swift Cdn. Co. Ltd., Moncton, N.B.;	food	63,109
Terreau & Racine Ltd., Quebec;	plumbing & electrical supplies	5,784
Terry Machinery Co. Ltd., St. Laurent, Que.;	power generators	24,222
Textile Sales Ltd., Montreal;	textiles	325,849
Toronto Carpet Mfg. Co. Ltd., Toronto;	carpets	6,650
Trent Valley Forest Products, Peterborough, Ont.;	lumber	7,440
Universal Sales & Service Ltd., Calgary;	automotive repairs	9,084
Valiquette Distributors Ltd., Montreal;	furniture	15,901
Wabasso Cotton Co. Ltd., Three Rivers, Que.;	pillow slips	5,111
Waterous Ltd., Edmonton;	repair to diesel engines	6,890
West End Contractors Co. Ltd., Winnipeg;	building repairs	7,972
Western Gypsum Products Ltd., Winnipeg;	building supplies	5,632
Wheat City Dairy, Brandon, Man.;	food	6,935
White, George, & Sons Co., London;	engine containers	9,030
White Motor Co. of Can. Ltd., Ottawa;	dump trucks	68,744
Williams & Wilson Ltd., Montreal;	industrial eqpt.	24,422
Windsor Packing Co. Ltd., Windsor;	food	5,160
		$6,798,043

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ECONOMICAL MUTUAL FIRE INSURANCE CO. wrote over $3.6 millions in premiums in all departments in 1950, a gain of $230,482 or 6.7% over 1949. Losses under all classes of business were 55.5% of premiums earned in 1950 (1949—54.0%). Fire loss experience like that of all companies was affected by fires at Rimouski and Cabano in Quebec and in other sections of the country. Winnipeg floods also were an important loss factor. Total assets, and surplus for the protection of policyholders, increased.

	1950	1949
Total prems. wr.	$3,678,096	$3,447,613
Total assets	6,472,889	6,088,334
Total liabs.	2,805,286	2,528,640
Surplus	3,667,603	3,559,694
Total loss ratio	55.5%	54.0%

TORBRIT SILVER MINES realized an operating profit, after taxes, of $724,896 in 1950, reduced its non interest bearing advances from Mining Corp. of Canada by $792,703 to $1,850,000.

After depreciation and deferred development write-offs, book profit was $561,845 equal to 19 cents a share.

Ore reserves at 660,932 tons of 19.8 oz. grade show a decrease of 39,589 tons after milling 130,929 tons of ore. Only a very limited amount of exploration has been done since the winter of 1949-50.

Plans call for sinking 300 ft. below the bottom tunnel level and the opening up of two new levels. By early February, 1951, the shaft was 50 ft. below the level.

Average recovery showed an improvement in 1950, averaged 89.36% for silver and 91.48% for lead in December.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production revenue	$2,025,876	$1,237,701
Less: Operating exp.	1,128,796	975,527
Operating profit	897,080	262,174
Less: Deprec.	191,131	......
Def. devel. w/o	119,727	......
Taxes	24,377	8,500
Net profit & surp.	561,845	253,674
Earnings per Share	$0.19	$0.085
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$133,758	$140,245
Bullion	221,586	254,246
Accts. rec.	2,176	6,174
Stores & prep. chgs.	208,895	188,307
Total curr. assets	566,415	588,972
Plant equip.*	1,406,731	1,467,515
Def. develop.	488,837	582,071
Mining properties	3,322,976	3,324,122
Total assets	5,784,959	5,962,680
Total curr. liabs.	100,134	114,803
Adv. fr, Mng. Corp.	1,850,000	2,574,897
Capital stock	3,000,000	3,000,000
Earned surp.	634,825	272,980
*After depr. of	191,131	......
†After w/o of	119,728	......
Working capital	466,281	474,169

OPERATING STATISTICS

	1950	*1949
Tons milled	130,290	99,570
Average recov.	$15.55	$12.43
Ore reserves, tons	660,932	700,521
Grade (silver), oz.	19.82	20.7

*Production began Feb. 4, 1949.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

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FP-11

Birth of a Capitalist...

Bill Stewart was a restless, energetic, ambitious young fellow, always willing to take a chance. Equipped with one used truck and a kit to patch flat tires, he started his own trucking business. He worked a lot of nights and a lot of weekends. As he started to make money he put it back into the business. He's still working hard, but now he employs fifty men and has a fleet of over twenty trucks.

Well, you say, that's an ordinary story. Nothing very unusual about that. And you're absolutely right. There is nothing unusual about it . . . in Canada.

In Canada, every employee has the chance to become an employer. It may not always be easy. It usually requires initiative and hard work. But it can be done . . . and it often is.

Our Canadian system is a good one. Maybe it can be made better than it is. But we believe it's better right now than any other we've seen.

AMS

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TORONTO, ONTARIO
PHONE RA 4193

Sir Basil was a well dressed man

And Sir B. didn't roam the countryside in tweeds, either. His tailor was an expert with the forge and anvil and turned the old boy out in as nifty a single-breasted metal ensemble as you'd see anywhere.

Funny thing about that . . . business methods have changed radically since Sir Basil's day but his modern counterpart, the captain of industry, so to speak, still turns to metals for protection. Of course, nowadays they're used to house the building, not the builder, but the basic idea's still the same.

Today, General Manager Basil's needs call for a construction medium that is available in several types of metal, a medium that permits speed and less manpower in erection and one that is easy and economical to salvage when used in demountable construction.

But today he doesn't seek out his armourer. Instead he simply writes for full details on Robertson Q-Panel to

51-22

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

BARNET R. MILGRAM

has been elected vice-president, Milbro Metal Products Ltd.

Better Mouse Trap

Made of aluminum, new box-like mousetrap is said to be a safe gadget to have around the house; no fear of babies or pets getting caught in it instead of the mice. And for a squeamish housewife the trapped rodents can be disposed of without handling.

* * *

"Tee Vee' Bulb

Your lights can be left on while you view your television set if you use new light bulbs with special ceramic coating, which acts as a filter to give low-glare light, said to be color-corrected. Filtering said to remove most of the unnecessary ultra-violet and infra-red rays which cause eye strain.

* * *

Sweeper For Industry

Hand-operated floor sweeper cleans floors in less than one third time of conventional methods, company claims. Equipped with a rotating side brush which goes close to walls, unit picks up all manner of dirt and debris including metal or cigarette packages. Made of aluminum, lightweight hopper is easy to empty.

* * *

Car Hanger

Hanger for car window holds several garments. Special construction of hanger takes weight from window; load is carried by doorframe. Slots in gadget hold hangers.

* * *

Reflects Radiation

Said to be on a par with the electron microscope, new microscope developed in England replaces glass lenses by curved mirrors, so that it reflects all radiation. Colored fringes which appear around the image of an object examined through a conventional microscope are completely eliminated in this model.

* * *

Golf Novelty

Golfer can have a two-in-one gadget to lessen his paraphernalia. To be attached to golf bag or caddy cart and operating on a tension principle, unit has holders for score card, pencil and tees.

* * *

Circle Sifter

An all-metal gyratory sifter weighing 400 lbs. is being made for sifting dry free-flowing granular products. Made to stack three, four or five sieves, unit has balanced mechanism and an easy method of sieve assembly.

* * *

Portable Sprayer

Electric sprayer works accurately in spraying lacquer, enamel, paint, insecticides and mothproofing solutions. Can be used for painting autos, farm equipment, screens, wicker, etc., and said to be valuable to drycleaners, laundries, hatters and furriers. A motor-driven compressor-type unit, sprayer requires no skill to operate.

* * *

Easy Door Hanging

A new type of hinge is now on the market said to make door hanging a simplified operation. Coming in steel, brass and bronze hinge is simply screwed to door frame, and is self-aligning and self-gapping, needing no recess.

* * *

Venetian Blind Tape

Plastic tape for venetian blinds is now being sold with instructions for easy installation. Tape is crease-resistant, color-fast, rain and fireproof and nonporous, won't crack, fray, stretch or shrink, say makers.

* * *

Keeps Out Cold

A three part unit attached to car engine keeps engine warm even in sub-zero temperatures, claims maker. Main unit clamped onto the engine head automatically starts the engine as temperature falls; motor runs until normal temperature is gained, then shuts off. Special dashboard knob is red when unit is operating. Operating only when gears are in neutral, third part of unit is control switch on steering post eliminating danger of operation when gears are meshed.

* * *

New Catalogues

Engineering Information — A new, illustrated folder on Link-Belt roller chain flexible couplings has been published by Link-Belt Limited, Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

QUEBEC TELEPHONE CORP., Rimouski, Que., net profit of $155,919 for 1950 was up 54.3% from the 1949 net of $100,964. Gross revenue of $1,370,618 was the highest in history and up 22.2% from the previous year.

Capital expenditures amounted to $590,172 in 1950. During the year 1,850 new telephones were added to bring the total to 16,680. Unfilled orders amounted to 2,568 at Dec. 31, 1950 (2,111 a year earlier). 1,890 circuit miles was added to the toll system. An exchange building was constructed in Donnacona to house new switchboard equipment and to provide permanent quarters for the district plant office. To provide for an expected increase in long distance services a terminal repeater station was built at St. Henri de Levis.

Capital structure was reorganized during the year. A new issue of $1 million 5% preferred stock, par $20, was sold. The outstanding 36,286 npv Class A shares were converted into a like number of $15 par Class A stock, convertible into common shares on basis of three common for each Class A. At year end 18,166 Class A shares had been converted.

New rate revisions which went into effect in July for long distance calls interchanged with the Bell system and on Jan. 1, 1951, for all other long distance calls will provide additional sources of revenue in 1951, President Hon. J. A. Brillant says. The iron ore development in the vicinity of Seven Islands will contribute considerably to increase revenue.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$1,370,618	$1,121,795
Net earnings	546,183	404,627
Less: Deprec.	190,877	152,397
Bond interest	80,731	81,256
Disc. & exps. w/o	3,983	3,970
Income tax	114,673	66,040
Net profit	155,919	100,964
Less: Cl. A (old) divs.	14,515	14,515
Cl. A (new) divs.	6,795	......
5% pref.	31,250	......
Surplus for year	103,359	86,449
Times Interest Earned:		
Before deprec.	....	4.98
After deprec.	....	3.10
Earnings per Share and Dividend Record:		
5% Pref.	3.12	2.02
Paid	0.50	....
Class A (new)	5.85	2.81
Paid	0.37½	....
Common	1.03	0.42
Paid	....	....
Class A	....	$2.78
Paid	$0.40	0.40
Class B	....	0.81
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$682,926	$66,907
Accts. rec.	188,758	141,208
Mats. & supplies	55,059	33,039
Total curr. assets	926,743	241,154
Prepayments§	8,303	4,461
Invest. at cost	40,542	32,002
Misc. assets▲	64,112	74,466
Fixed assets	4,648,815	4,083,996
Total assets	5,688,515	4,436,079
Accts. & tax. pay.	252,064	201,306
Other curr. liab.	46,000	33,729
Total curr. liab.	298,074	235,035
Deferred liab.	38,251	42,251
Funded debt	2,155,000	2,170,000
Deprec. res.	1,136,009	961,404
Capital stock	1,720,270	768,089
Capital surplus	47,819	......
Earned surplus	293,092	259,300
▲Incl. ref. EPT	......	6,371
§Incl. in curr. assets in co's report.		
Working capital	628,669	6,119

MINNESOTA & ONTARIO PAPER CO. consolidated net profit of $5,260,462 for 1950 was up 54% from the 1949 net of $3,409,702. Net sales of $51,323,786 for 1950 were up 17%.

In the early months of 1950 there was a softening in the paper market generally as a result of two significant outside forces: (1) devaluation of the British pound sterling which caused a large diversion of newsprint tonnage from overseas sterling market to U. S. and so tended to weaken the market for groundwood papers; (2) threat of Federal legislation toward a general upward revision of postal rates which affected the printing paper market due to publishers' attempts to secure equal paper yardage for less cost even at a sacrifice of quality and weight. Following Korea, conditions changed rapidly.

Curtailment of the federally sponsored housing program had not affected company's production and sales of Insulite products to the year end but may result in some redistribution to meet defense requirements. Throughout the last half of the year the paper and Insulite products were on an allocation basis as between customers, all contract requirements being met.

The continuing program of plant modernization and extension may be slowed down. During 1950 installations included: addition of another stage to sulphite bleachery of the American plant; construction and equipping of groundwood bleaching unit in the American plant; addition of a fourth diesel locomotive; rehabilitation of one of the Insulite machines; the equipping of two boilers at the Fort Frances plant with spreader stokers, equipping of two boilers at Kenora plant with spreader stokers; extension and improvements of pulp screening facilities at the U. S. plant; installation of paper machine screens on one of the paper machines at Kenora plant; building at Fort Frances of the new wood preparation room and increased grinder capacity at Kenora.

Company's program for the next several years calls for annual expenditures exceeding annual consolidated depreciation, President J. B. Faegre says.

The immediate impact upon Canadian operations of the freeing of the Canadian dollar exchange rate on Oct. 1, 1950, was taken up in part by the fact that the Can. company held at Sept. 30 commitments for the future sale to it of $5,200,000 in Canadian funds at the official rate in effect prior to the change. The reduced premium on the U. S. dollar on the free market necessarily tends to reduce the Canadian earnings as reflected in consolidated earnings.

Of particular interest to shareholders resident in Canada is the fact that company representatives urged upon the Canadian taxing authorities that the tax credit allowed in respective dividends received from corporations resident in Canada be extended to dividends received by shareholders resident in Canada from other corporations to the extent such dividends represent earnings received from subsidiary corporations resident in Canada. No such provision has been enacted.

Regarding the new U. S. Excess Profits Tax Act, if the 1951 rates presently in effect were applied to the 1950 taxable income as presently calculated it appears that the increase in income taxes would be about $500,000 on the basis outlined in the report..

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net sales	51,323,786	43,909,299
Net earnings▲	9,454,412	5,589,246
Less: Bond int.	71,474	75,944
Income taxes	4,122,476	2,103,600
Net profit	5,260,462	3,409,702
Less: Divds.	2,410,872	2,088,564
Surplus for year	2,849,590	1,321,138
▲After depr. & depl.	2,522,341	2,422,014
Times All Interest Earned:		
Before depr. & depl.	167.56	105.49
After depr. & depl.	132.28	73.60
Earnings per Share and Dividend Record:		
Common	$4.09	$2.65
Paid*	1.87½	1.62½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950 $	1949 $
Cash & invest.	10,540,377	6,037,411
Accts. rec.	4,678,706	3,600,947
Misc. curr. assets	651,593	248,824
Inventories	7,956,517	8,817,385
Total curr. assets	23,827,193	18,704,567
Misc. assets	1,000,140	967,154
Fixed assets*	37,120,744	37,476,158
Total assets	61,948,077	57,147,879
Accts. pay.	3,227,249	2,223,013
Taxes pay.	4,349,734	2,623,271
Other curr. liab.	1,141,281	1,163,527
Total curr. liab.	8,718,264	6,009,811
Funded debt	2,157,600	2,368,200
Conting. res.	1,400,000	1,400,000
Capital stock	6,429,350	6,427,375
Paid-in surplus	21,608,223	21,616,170
Earned surplus	21,634,640	19,326,323
*After depr. & depl.	21,167,127	18,503,994
Working capital	15,108,929	12,694,756

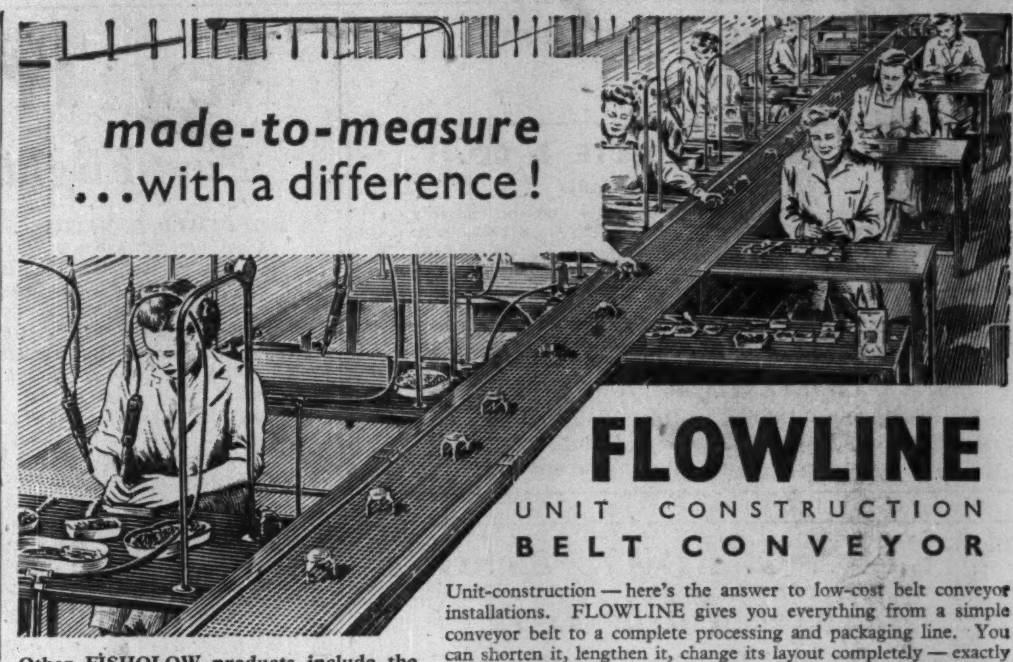
Can. Utilities Issues Sold

Canadian Utilities Ltd., Edmonton, Alta., has sold $300,000 5% cumulative preferred shares, par $100, to International Utilities Corp., its parent company, Comptroller F. A. Smith tells The Financial Post.

Under date of Dec. 15, 1950. Canadian Utilities entered into an agreement with the Sun Life Assurance Co. and the Metropolitan Life Insurance Co. that it would authorize an issue of $3 million first mortgage 3-2/5% sinking fund bonds, series "C," dated Dec. 1, 1950 and due Dec. 1, 1975. Under the agreement the company may draw down against bondable expenditures (i.e. 60% of the amount actually expended on capital additions) from time to time upon delivery of bonds and on Dec. 31, 1951 agrees to take down the balance of the $3 millions. For this stand-by the company agrees to pay 1% of the principal amount of the bonds but as the bonds are issued they revert to the full interest rate.

Sale of the above preferred shares was also a condition of the agreement. The company has undertaken with the insurance companies to obtain, on or before Dec. 31, 1951, additional capital funds of at least $200,000 by the sale of additional 5% preferred shares or by the sale of common shares, Mr. Smith says.

ANKENO MINES has received payment for March 12 and April 12 option installments, each for $10,000, in payment for shares at 30 cents a share under agreement with Noront Securities Co. Issued capital is 1,559,148 shares, leaving 1,940,852 shares in treasury.



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Melcher's Pays 10c On Non-Cum. Pref.

MONTREAL (Staff) — First distribution since 1938 on the non-cumulative portion of the Melchers Distilleries Ltd. preferred share dividend rate has been declared — 10c a share payable April 25 to shareholders of record March 22.

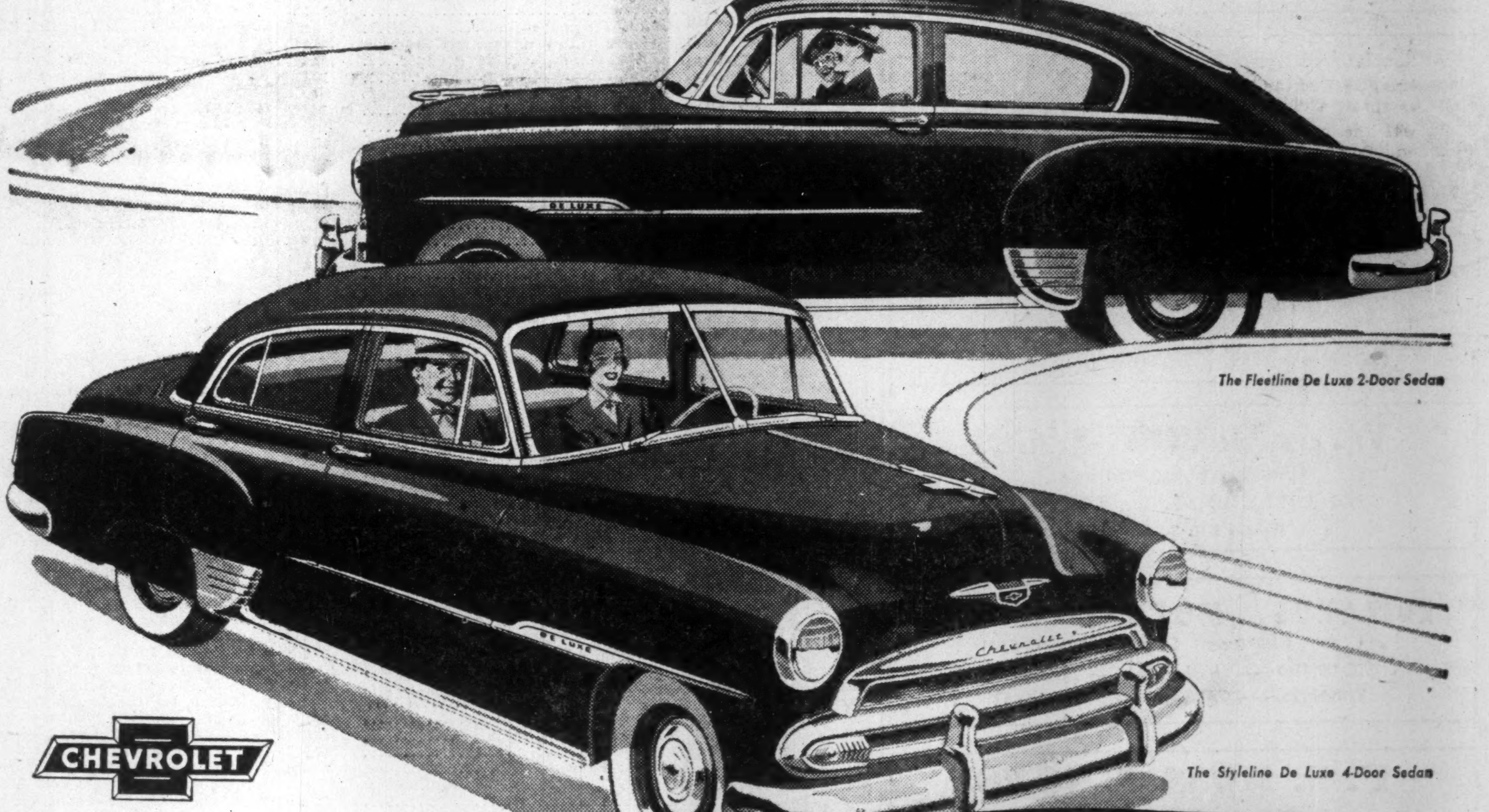
This $10 par preferred stock bears a 6% cumulative dividend rate and, in addition, a non-cumulative 3% rate, both of which must be paid before any distribution can be made on the common. Each class participates share-for-share in further distributions.

Up to now, the only payment made under this 3% provision was 20c a share in 1938. Cumulative dividends have been paid right along.

At its recent annual meeting, Melchers reported that earnings are expected to show some improvement now that outlets have been established coast to coast. Sales had improved in the last six months of 1950, it was noted. Net profit in 1950 totaled $126,047, equal to $1.01 per preferred share before, 97c after, participation, and 7c per common share.

NEW 1951 Chevrolet

FEATURING THE FIRST FULLY-AUTOMATIC TRANSMISSION IN THE LOW-PRICE FIELD



The Fleetline De Luxe 2-Door Sedan

The Styleline De Luxe 4-Door Sedan

CHEVROLET
A GENERAL MOTORS VALUE

Your choice for '51-
REFRESHINGLY NEW ... THOROUGHLY RELIABLE!

POWERGlide
AUTOMATIC TRANSMISSION

NEW! LONGER, LOWER, WIDER BIG-CAR LOOK
Brilliant new styling . . . featuring entirely new grille, parking lights, fender moldings and rear-end design . . . imparting that big-car look which sets Chevrolet apart from other cars in its field.

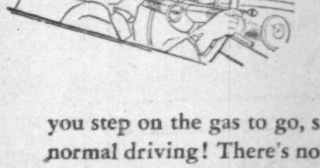
NEW! EVEN LOVELIER BODIES BY FISHER
More strikingly beautiful lines, contours and colors . . . extra sturdy Fisher Unisteel construction . . . Curved Windshield and Panoramic Visibility . . . the smartest, safest, most comfortable edition of Chevrolet's Famous Bodies by Fisher.

NEW! MODERN-MODE INTERIORS
With upholstery and appointments of outstanding quality, in beautiful two-tone color harmonies . . . and with extra generous head, leg and elbow room for driver and all passengers.

NEW! SAFETY-SIGHT INSTRUMENT PANEL
Safer, more convenient, more efficient . . . overhanging upper crown eliminates reflections in windshield from instrument lights, and lower edge of panels recessed to provide a safe, convenient location for control knobs . . . plain easy-to-read instruments directly in front of driver.

NEW! MORE POWERFUL JUMBO-DRUM BRAKES
(with Dubl-Life rivetless brake linings)
Largest brakes in Chevrolet history! Extra-safe, extra-smooth, extra-durable . . . with both brake shoes on each wheel self-energizing . . . providing maximum stopping-power with up to 25% less driver effort.

NEW! IMPROVED CENTRE-POINT STEERING
(and Centre-Point Design)
Making steering even easier at low speeds and while parking . . . just as Chevrolet's famous Unitized Knee-Action Gliding Ride is comfortable beyond comparison in its price range!



OF ALL CARS, here's your choice for 1951 — the, new Chevrolet — Canada's largest and finest low-priced car. It brings you *all* the things you want — and that includes the first fully-automatic transmission in the low-price field, POWERGLIDE*! In your POWERGLIDE-equipped Chevrolet with its new 105 h.p. engine, you step on the gas to go, step on the brake to stop, *and that's all* in normal driving! There's no clutch pedal, no shift!

Yes, Chevrolet brings you all the *new* things, all the *pleasing* things, all the *proved* things that you and your family are looking for . . . fleet, powerful, valve-in-head performance . . . swank Fisher Body Styling . . . maximum comfort and economy. And all at lowest cost! Come in—examine this refreshingly new, thoroughly reliable Chevrolet — *the smartest buy of the year!*

**POWERGLIDE with 105 h.p. engine optional at extra cost on De Luxe models.*

There is no clutch!

C-551B

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CANADA'S LARGEST AND FINEST LOW-PRICED CAR!

The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 24, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 12

The B. C. Key: More Value from Natural Resources

Here's How Plants, Jobs Expanding on West Coast

By C. C. MILNE

What's ahead for British Columbia in 1951?

That's the least of B. C.'s worries right now.

It's more concerned that 1951—and the next few years—should lay a solid foundation under the increasing industrialization of the province; that it should push more factories and plants into more remote sections, and that it should draw greater value in employment and dollars from its natural resources without increasing the strain on those resources at too fast a rate.

Those are the major problems facing British Columbia.

There are other problems. Big problems—and serious—too. But the biggest is out of British Columbian hands. It's the export market; dependent as it is on the fluctuations of the international situation—the size of the market, the prices paid, and, in some cases, the number of dollars available.

The West Coast isn't sitting idly by, wondering what the export market is going to do. In three fields—lumber, fishing and apples—industry and government experts are pushing their sales in every corner of the world.

What British Columbia is trying to do is trim down some of its dependency on exports; to continue to build up the secondary manufacturing industries; to attract industries that will supply the growing home market, now over 1,138,000 persons.

Where Population Grew

The direction of that population growth is, in itself, one cause for concern in British Columbia.

In 1921 52.8% of the population of 524,582 was rural; 47.2% urban.

In 1941 the proportion had just about switched. Population had grown to 817,861; of that, 45.8% was rural, 54.2% urban.

In 1950, with a population of 1,138,000, the Vancouver retail trading area and Greater Victoria held more than 830,000 persons, or 72.9% of the population.

British Columbia's population had grown 39.1% in 10 years. But most of that growth went into the cities. It left plenty of room in the 375,000 square miles of the province.

It was that fact which caused Trade and Industry Minister Leslie Eyres to declare: "We must always remember that there is a good deal more to British Columbia than the densely populated southwest corner with which those of us who live in this area are so familiar. . . . The present situation is that, although many excellent industrial sites still exist in the areas of Greater Vancouver, New Westminster and Victoria, the outlying communities of British Columbia are rapidly coming into their own. These communities can now point to better highways, better transportation facilities, more and cheaper electrical energy, adequate housing; in many cases, ideal living conditions, and more important of all, abundant raw materials for manufacture close at hand."

That's the planned key for expansion in B. C. — getting more out of its raw materials.

Here's a comparison of the value of B. C. primary products:

($ Millions)

	1920	1950
Forests	92.6	290.0
Fisheries	22.3	63.0
Mining	35.5	139.0
Agriculture	68.9	131.0

Here's a comparison of the quantity of some primary products in the same years:

Quantity Comparison

	1920	1950
Forests	2,046	4,500
(Timber scaled, million ft. board)		
Fisheries	2.7	6.1
(Fish landed, million cwt.)		
Mining Output:		
Gold (oz.)	124,808	290,000
Coal (tons)	2,906,540	1,700,000
Lead (lbs.)	32,792,725	264,000,000
Zinc (lbs.)	38,729,762	291,000,000
Copper (lbs.)	45,319,771	44,300,000
Silver (oz.)	3,327,028	8,540,000

In the same period gross value of B. C. manufacturing output rose from $258.9 millions in 1920 to an estimated $1,100 millions last year.

Allowing for price changes, it suggests that B. C. is now getting greater value per unit of raw materials in some lines. That's the trend it's going to emphasize.

In Forest Products

The emphasis is under way now in several fields. Leading is the biggest industry—forest products.

The simple process of sawing a log into lumber has now become only the first step in the program to get value out of every part of the tree.

Almost every pulp and/or paper mill is now using tree materials previously burned or thrown away. Affiliated lumber companies supply chips from tree trimmings—formerly sold as cheap fuel.

B. C. Manufacturing Plants

	1920	1950*
Number	2,750	3,900
Capital invested	$224,597,477	$690,000,000
Average investment	$81,671	$176,923
No. of employees	41,030	83,000
Salaries, wages	57,516,415	216,000,000
Average salaries & wages	$1,400	2,600
Gross value of production	$258,900,000	$1,100,000,000

*estimated

There has been expansion, too, in the plywood industry—from 195 million sq. ft. in 1943 to 350 million sq. ft. last year.

And the expansion in the forest industries is likely to continue for some years. Of 200 new companies incorporated in B. C. in 1949, 67 were directly connected with wood products. Of the 261 incorporated last year, 116 were connected with wood products.

They don't include such giants as Columbia Cellulose, coming into production with a $27 million dissolving pulp mill near Prince Rupert. Its 200-ton daily capacity will produce pulp for the parent Celanese Corp. of America.

And future expansion because of diversification was indicated in the following statement in Celanese Corporation's annual report this month:

"In Canada we plan to proceed rapidly with the construction of the chemical plant in the Province of Alberta through our affiliate, Canadian Chemical Co. This plant will manufacture many basic organic chemicals never before produced in Canada, which will have broad applications in defense and peacetime economies and which will contribute to the industrial self-sufficiency of the Dominion. This company will utilize the highly successful Celanese process of direct oxidation of petroleum hydrocarbons in which our company pioneered.

"Acetic acid produced in the new plant will be combined with wood pulp from the Prince Rupert plant of Columbia Cellulose Co., to produce cellulose acetate flake, the primary material used in the manufacture of acetate yarns and plastics.

"As a result of the many additional activities that are planned, an expansion of the cellulose plant near Prince Rupert becomes essential as soon as the plant reaches full production."

Other Major Moves

Another major development in the forest products field was the entry of Ontario's big Abitibi Pulp & Paper Co. into the B. C. picture, with the purchase of B. C. Pulp & Paper Co. Integration of operations with Alaska Pine Co., using waste material from Alaska's lumber operations, will be another step in the utilization program and indications are that further expansion of these companies can be expected.

Under way is the $30 millions newsprint mill at Duncan Bay, with Pacific Mills of Ocean Falls contributing the newsprint-pulp mill experience, and Canadian Western Lumber Co. the logging and waste material experience.

The bleached kraft mill of H. R. MacMillan Export Co. near Nanaimo went into production last year, and there, too, lumbering operations of other MacMillan divisions are providing raw material which might otherwise have been wasted.

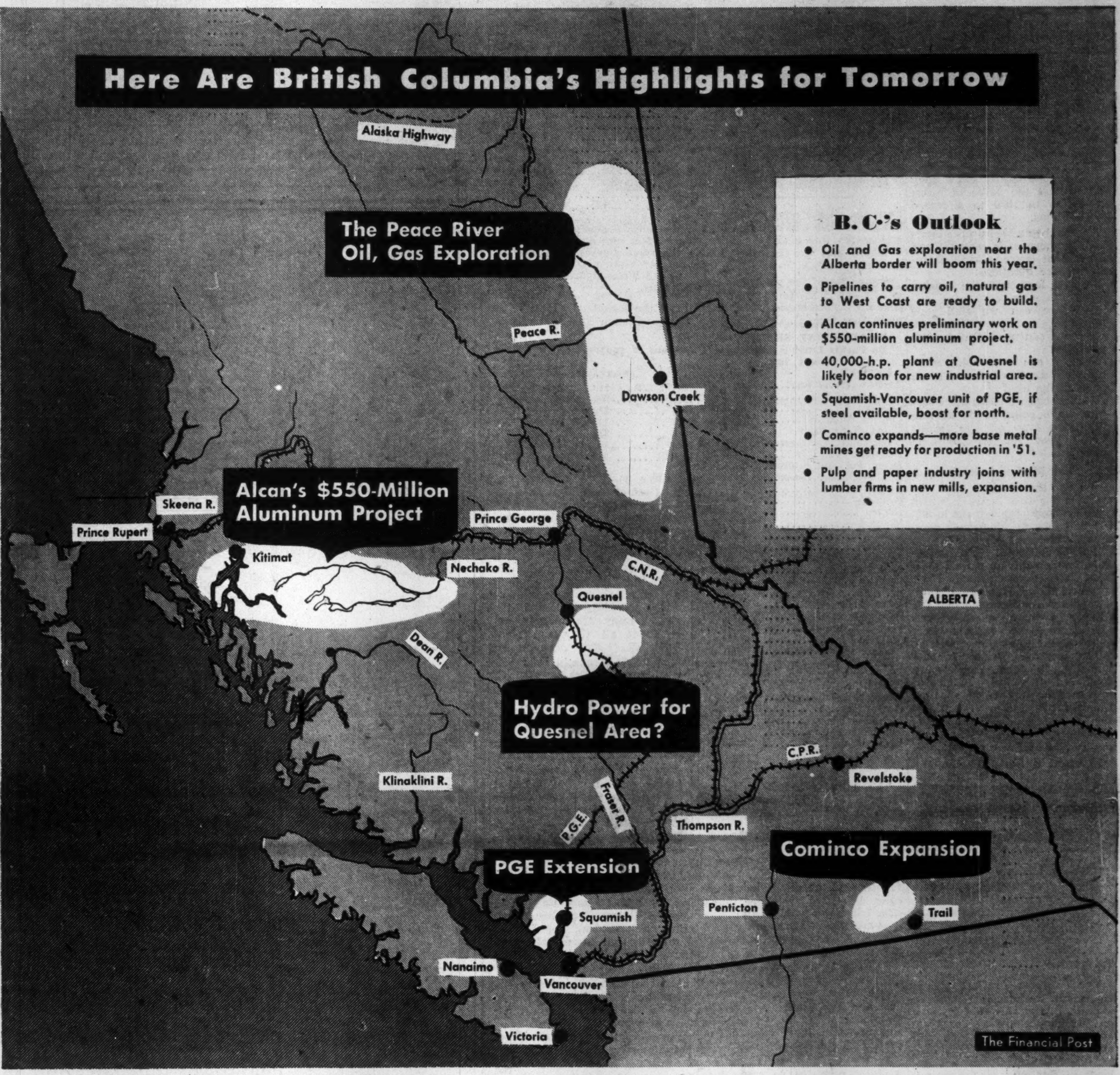
Canadian Forest Products Ltd. plans to spend $5 millions on the Port Mellon pulp mill which it acquired from Sorg Paper Co. and which is scheduled to go back into production in May.

Changes in B. C. Industry

Here's how British Columbia's manufacturing picture has been changing. In the first table are the 10 leading industries, by gross value of production, for 1939. The second table, giving latest year for which complete figures are available (1948) shows the decline of food and agricultural products; the rise of lumber and allied manufacturing industries:

	1939	Gross Value
1.	Sawmills	$54,685,280
2.	Fish Curing and Packing	17,473,982
3.	Pulp and Paper	16,005,957
4.	Slaughtering and Meat Packing	11,901,799
5.	Petroleum Products	9,144,073
6.	Fruit and Vegetable Preparations	6,677,352
7.	Bread and Other Bakery Products	6,467,546
8.	Coffee, Tea and Spices	6,211,548
9.	Butter and Cheese	5,985,717
10.	Printing and Publishing	5,533,757
	Total all Manufacturing Industries	$247,948,600

	1948	Gross Value
1.	Sawmills	$224,664,150
2.	Pulp and Paper	75,474,342
3.	Fish Curing and Packing	56,309,747
4.	Slaughtering and Meat Packing	43,419,968
5.	Petroleum Products	30,656,627
6.	Veneer and Plywood	28,320,902
7.	Shipbuilding and Repairs	27,173,975
8.	Fertilizers	26,119,263
9.	Fruit and Vegetable Preparations	24,244,004
10.	Planing Mills, Sash & Door Factories	23,496,534
	Total all Manufacturing Industries	$985,592,702



Here Are British Columbia's Highlights for Tomorrow

B. C.'s Outlook

- Oil and Gas exploration near the Alberta border will boom this year.
- Pipelines to carry oil, natural gas to West Coast are ready to build.
- Alcan continues preliminary work on $550-million aluminum project.
- 40,000-h.p. plant at Quesnel is likely boon for new industrial area.
- Squamish-Vancouver unit of PGE, if steel available, boost for north.
- Cominco expands—more base metal mines get ready for production in '51.
- Pulp and paper industry joins with lumber firms in new mills, expansion.

At New Westminster, Westminster Paper Co. has a $4 million expansion program ready for an immediate start.

These are all coastal or Vancouver Island projects. They barely touch the tremendous potential of forests in the B. C. Interior. They do suggest what's ahead in that broad field, whose production last year was close to $75 millions.

The expansion of the pulp and paper industry emphasizes another of B. C.'s natural resources—water power. The industry uses directly nearly 10% of all hydro-electric power generated in the province. Only a development such as B. C. Power Commission's 112,000 h.p. at Campbell River could have made possible the growth of power-consuming mills in the Vancouver Island area. A similar development is seen making possible a pulp mill in the Quesnel area.

The Mining Expansion

But when it comes to power use, mining and smelting take the lead—nearly 50% of the power generated in the province. And the indications are that for the immediate future at least, mining and smelting are going to continue to use that proportion of power.

That forecast is based on some certainties, some possibilities.

One of the certainties is the expansion program of Consolidated Mining & Smelting Co., the biggest power user.

Cominco's $12 million program to modernize the lead smelter at Trail is well under way. A $3.2 million addition to the electrolytic zinc refinery will boost production of refined zinc about 70 tons daily. At Kimberley, a $9 million ammonia phosphate plant will be started this year.

Using the Polaris Taku mill in Northwestern B. C., two additional Cominco mines will be brought into production this fall. In that they will join almost a dozen other properties in the province which have been sparked into production by the demand for strategic base metals—lead, zinc and copper—for the defense program, and the current high prices for these metals.

There's another potentially big user of power that's getting close attention on the West Coast: the iron and steel industry. B. C. imports more than 75% of all steel needs. Vancouver Rolling Mills is studying expansion plans which would involve electric smelting of B. C. iron ore.

Cominco is also studying the possibility of electric smelting of iron ore. It has a 10-million-ton stockpile of tailings with high sulphur content (to which it's adding daily); the sulphur would be taken out and used in the new fertilizer plant.

The biggest power possibility is, of course, the $550 million aluminum smelting project of Aluminum Co. of Canada southeast of Prince Rupert. (See separate story and map, p. 27.) That would take 500,000 h.p. in the first stage; its ultimate capacity of 1.6 million hp. would be greater than all the hydro power now generated in British Columbia.

Looking to the North

The magnitude of Alcan's project is symbolic of Central and Northern British Columbia, a vast storehouse of untouched natural resources. Some of them have yet to be proved, but here's what the experts claim will be found in the area extending from Quesnel through the Peace River district to the Northern boundary:

Oil and natural gas: they're drilling now in geological formations similar to those in Northwestern Alberta;

Timber—Millions of cords of high-grade lumber and pulpwood;

Farm lands—More than five million acres of potential agricultural land.

Coal—2,000 million tons of high-grade deposits.

What has held back development of those resources? Lack of population and transportation.

The B. C. Government is moving to solve that second problem. The Hart highway from Prince George to Dawson Creek is scheduled for completion next year. The PGE railway from Quesnel to Prince George (on the CNR Edmonton-Prince Rupert line) is being completed. And this year the Government has announced that at the southern end of the P. G. E. the section from Squamish to Vancouver will be built, if steel is available and if the project can get the necessary priorities in our expanding defense economy.

That 40-mile southern stretch is more important than the mileage indicates. Now, all freight must be transported by truck or water from Vancouver to Squamish. It left the PGE as virtually a railway with no beginning and no end. The possibilities of one-loading freight movement from Vancouver to Prince George are considered high. And, claim the enthusiastic experts, the possibilities of southbound traffic are just as high.

The Food Outlook

A big part of the freight movement, it's contended, will consist of essential agricultural products to feed the industrial southwest. That there's room for expansion in the home market of B. C. farm products is an unquestioned fact. Last year, agricultural production was $131 millions; the value of food imports into the province was $80 millions.

Livestock and dairy products and field crops form the main imports, and it is in that type of farming that expansion is held possible in the central and northern sections, with rich crop and pasture soils.

That same demand for basic foods, and the uncertainties of specialized fields, are turning attention to the fruit-growing areas of interior B. C. From there, the export of apples, plums, pears, peaches and small fruits has been built up into a big business. But it is a business that operates off high-priced, irrigated land, and depends largely on export markets. It has been hard hit by winter kill of fruit trees in recent years in the Okanagan; the tendency to cut the land up into units too small for economic operation is also being watched closely.

In the export boat is B. C.'s fourth-largest primary industry—fisheries. Estimated value of the catch at $63 millions last year set a record. But the uncertainty of export markets is turning the industry to a bigger sales drive for Canadian consumption. That in itself means an expansion of secondary industry, because a part of the sales drive is the preparation of more packaged fresh and frozen fillets, ready for quick transportation to the populated markets of Eastern Canada.

It's all a part of the new British Columbia pattern—getting more value—more dollars, more jobs—from its natural resources without depleting those resources to the detriment of the future.

The Postwar Record in British Columbia

	1946	1947	1948	1949	1950*
VALUE OF PRIMARY PRODUCTION					
Forestry	173,471,370	282,288,388	363,786,000	331,598,549	390,000,000
Mining	71,807,951	113,221,254	152,524,752	133,021,968	139,000,000
Agriculture	117,992,072	134,508,415	144,225,000	139,960,500	131,000,000
Fisheries	43,817,147	58,597,084	58,703,803	56,456,260	63,000,000
INCOME					
Provincial Payroll ($)	403,161,610	557,075,508	639,995,979	690,000,000	718,000,000
Retail Sales (000$)	529,213	664,470	731,520	768,250	820,000
Wholesale Sales (1935-39=100)	271.9	314.6	333.8	332.1	350.0
Sales of Life Insurance (000$)	92,064	103,104	103,301	110,976	124,000
Population	1,003,000	1,044,000	1,082,000	1,114,000	1,138,000
PRODUCTION					
Net Value of Production ($)	591,478,855	769,392,150	883,650,706	850,000,000	903,500,000
Wholesale Price Index (1926=100)	108.7	129.1	153.4	156.7	166.0
Retail Price Index (1935-39=100	123.6	135.1	155.0	160.9	166.5
Freight Loaded (Tons)	8,171,456	9,904,060	10,325,407	10,394,769	10,300,000
Bank Debits (000$)	5,367,594	6,539,917	7,043,621	7,540,592	8,400,000
Electric Power Consumption (000KWH)	2,820,188	3,009,638	3,436,738	3,601,317	3,960,000

*Preliminary statistics, subject to revision.

B. C. Forests Set Records in Both Volume, Value

Market Outlook is Brighter, Plants Aim at New Products

Farmers in the northern interior of B. C. are turning their garden tractors to a new use—hauling logs.

That's just one sample of the way the booming lumber market has spread its business in British Columbia.

In the Prince George area alone last fall there were 400 sawmills operating—most of them portable. They're small, compared with the coastal giants, but they helped to bring up to 1,800 the number operating in B. C., compared with 543 in 1940. And they were a factor in raising the volume of timber scaled in the province in 1950 to a record 4,500 million fbm, 10% over the 1949 total and almost 25% over 1940. And in dollars and cents they helped raise the value of forest production in 1950 to a record $390 millions.

And as they added up the totals B. C. lumbermen in industry and government were asking themselves these questions:

—How long will the market hold?

—Where can we find new markets?

—How can we develop new products?

—How can we make more complete use of waste and of all parts of the tree?

—How can we make more certain we're going to be able to take this crop off the forests every year for all years to come?

The Market Outlook

What's the outlook for the markets for this industry which gave primary employment to 50,000 and jobs for thousands more in manufacturing last year?

Traditionally, B. C.'s lumber industry depends on export markets. It reached a peak in 1939, when 73.3% of West Coast lumber production was exported. The 20-year average to 1949 was 62.4%; in 1949 exports were 60.9% of the total.

The brighter outlook for the industry, in some respects, as compared with 1950, is indicated in the following table showing the distribution of orders on hand for the major mills at the end of December, 1950 and 1949, and the destination of those orders:

LUMBER ORDERS ON HAND

	(M. ft.) December 1950	1949
For B.C. Points:		
Local	14,395	10,058
Coast, Interior	3,289	2,546
For rail shipment to:		
Prairies	11,576	13,698
Eastern Prov.	37,820	18,161
U. S. points	44,228	40,075
For water shipment to:		
California	100	....
U. S. Atlantic Ports	29,889	154,174
Eastern Canada	2,350	....
Export Market	445,304	60,027
Total orders	588,951	298,739

The figures reflect these changes in the principal markets:

1—U. S. decision to cut down on its housebuilding program while it concentrated men and materials on defense. This gave the West Coast industry a bodyblow in September after enjoying for most of the year a big share in the U. S. boom market.

2—United Kingdom agreements in September-October to purchase 675 million fbm. There's every confidence even bigger U. K. orders will be received soon.

"We can only wait and see what the U. S. does," a prominent lumber executive told The Post. "The British contract is a big help, and the indications are that the domestic demand is going to keep up. Right now it looks as though lumber will continue high and scarce this year."

WHERE B. C. STANDS IN LUMBER OUTPUT (DBS 1948 Reports)

	($ Millions) Canada	B.C.	B.C. % of total
Lumber	340.8	185.0	54.3
Shingles	24.5	23.3	95.1
Ties	11.3	6.5	57.5
Box Shooks	6.5	3.1	47.7
Laths	1.3	.4	30.8

ONE YEAR'S GROWTH

	1948	1947
No. of mills	1,515	1,064
Employees	26,026	22,946
Salaries & wages	$ 55,524,684	45,955,873
Fuel and electricity	$ 1,887,998	1,464,174
Cost of materials	$104,903,117	103,030,866
Gross value of prod.	$224,664,156	218,235,191
Net value production	$117,873,041	113,740,151

Where can the industry find new markets?

Some idea of the markets served is given in the following table, showing waterborne shipments of lumber from B. C. in 1950:

WATERBORNE SHIPMENTS By Pacific Lumber Inspection Bureau, Inc.

EXPORT	(fbm)
Africa	89,151,537
Australia	90,936,324
Belgium	8,958,300
Central America	89,394
China, Hong Kong, Formosa	7,087,484
Denmark	4,503
Egypt, Pal. and Arabia	7,633,943
Eire	1,553,850
France	....
Germany	470,407
Greece	8,962,445
Holland	1,917,299
India	2,621,410
Italy	548,531
Japan and Korea	86,181
New Zealand	8,822,958
Norway and Sweden	709,331
So. America (E.C.)	252,519
So. America (W.C.)	1,974,566
South Sea Islands	7,751,229
United Kingdom	243,632,142
West Indies	8,654,380
Unclassified	691,329
	492,510,062
DOMESTIC	
Atlantic Coast	730,521,958
California	6,309,053
Hawaiian Islands	13,111,685
Puerto Rico	7,696,802
Unclassified	1,049,560
	758,688,058

The industry has its salesmen all over the world, to expand old markets, find new ones.

The Market at Home

But it's also finding that one of the best of the new markets is right at home.

That new market is being developed in two directions: more effective use of what was formerly waste material, and a higher degree of finishing and manufacture for wood products.

The use of waste is evident in the integrated operations of the larger lumber companies with pulp and paper mills, making the forest operations more profitable and producing more value out of every tree cut down.

Scores of new B. C. woodworking plants have come into being since World War II. Last year they included: two shingle plants; three furniture factories; two plants for sashes, doors, etc.; and one plant each for wooden cold air grills, school equipment, veneer and hardwood lumber.

In Plywood Output

But the expansion is perhaps best seen in the plywood field.

Transforming the giant Douglas firs and others into plywood isn't a new industry in B. C. Canadian Western Lumber Co. has been doing it for 30 years; H. R. MacMillan interests started about 1935. But they have expanded, and they've been joined by such companies as Pacific Veneer, Western Plywoods and J. R. Murray.

The result? Here's the record of Douglas fir plywood production for the U. S. and Canada since 1936:

DOUGLAS FIR PLYWOOD PRODUCTION
Millions of Square Feet ⅜" 3-ply (Except as Noted)

Year	U.S.	Canada
1936	700	37*
1937	725	60*
1938	650	56*
1939	1,000	82*
1940	1,200	147*
1941	1,600	173*
1942	1,800	184*
1943	1,438	195†
1944	1,440	218†
1945	1,175	204†
1946	1,390	228†
1947	1,630	296†
1948	1,871	338†
1949	1,865	300†
1950	2,200	350†

*Canadian figures on basis of square feet regardless of thickness.

†Canadian figures since 1943 on basis ¼" 3-ply net (5/16" rough).

United States figures on basis of ⅜" 3-ply.

But the distribution pattern of that production has been changing:

Millions of square feet in ¼" net

	Production	Sales Export	Sales Domestic
1944	218	108	110
1945	204	145	59
1946	228	125	103
1947	296	146	150
1948	338	113	225
1949	300	27	273
1950	350	10	340

"We're going to keep up our selling efforts to hold as much as we can of the Canadian trade," a representative of the plywood group told The Post. "The use of plywoods in the home and offices and business has just begun. We think there's still a big market that may take up some of the slack if any develops in other lumber markets, although the plywood mills are turning out just about all they can right now."

What It Means in Jobs

What this extension of processing of raw timber means in terms of employment was pointed out by R. H. Young, vice-president of Pacific Mills Ltd., at the third Natural Resources Conference in Victoria.

Said Mr. Young:

"It is generally accepted that 1,000 board feet of logged timber require 1 man-day of direct labor. If rough green lumber is manufactured, 1 man-day is required; if exported, 2 man-days are required.

"In the manufacture of shingles 1½ man-days are required, and if exporting these shingles 2½ man-days are necessary. In finished, dry lumber 2 man-days of direct labor are required, and 3 man-days if it is exported.

"In the plywood industry 4½ man-days are required to manufacture this product, 5½ man-days to export it.

"In converting 1,000 fbm of logged timber into sulphite pulp 3 man-days of direct labor are required, and for export of this pulp 4 man-days. In newsprint manufacture 3 man-days are required, and 4 man-days if exported. In the manufacture of kraft papers 3½ man-days are required and in the export market 4½ man-days. In the manufacture of bags, cartons, etc., 9 man-days of direct labor per 1,000 board feet are required, and in exporting these products 10 man-days are necessary. In the manufacture of sanitary paper products from wood, 11 man-days of direct labor are required, and 12 man-days of direct labor if exported."

Capital Investment

It takes heavy capital investment to provide all those man-days of labor. D. McColl, logging manager of H. R. MacMillan Export Co., pointed out to that same conference a year ago that "Today there are few, if any, small loggers, if size is measured by capital requirements.

"Upward of $40 in capital investment is required for every thousand board feet of annual production from the large rail-operating concerns on the Coast; [illegible]0 may be taken as a close approximation applicable to the large-size truck operations. These costs include booming grounds, camps, all equipment, road investment, inventory values covering supplies and felled timber—but exclusive of standing timber. Thus an investment of possibly $4 millions is required for an annual production of 100 millions, and $300,000 for a truck operation producing 10 million feet."

Timber stands are becoming less accessible, Mr. McColl pointed out, and "today the available timber is often located in mountainous regions where the logging problem requires intricate engineering and higher standard road construction for longer hauls. This, in turn, calls for heavier, more costly equipment for road building and for hauling; various types of specially designed logging machines are necessary to extract the logs economically."

All these factors have played their part in bringing the total investment in B. C.'s forest industry to more than $500 millions. Investments like that call for the long view—an assured source of supply for years to come.

Right now British Columbia is completing an inventory of forest resources, but it may be several years before the last details are known or estimated. The last inventory was taken in 1937.

A 1947 report of the Western Forestry and Conservation Association, Portland, Ore., places the volume of merchantable timber available in B.C. at 254 billion fbm.

The experts say this would allow a conservative annual cut of 3.5 billion feet, which could be raised substantially by proper management. That's where both industry and government are getting together, under the Forest Management License plan.

That plan, according to the WFCA report, is "a compromise between rigid government regulation and uncontrolled exploitation of the forest resource. It provides the means for transferring from government officials to the operator the privilege of managing forest lands. Government supervision is confined to approval and supervision of the execution of the working plants. In this way the thought and experience of as many people as possible are brought to bear on this involved and difficult problem."

B. C. FOREST PRODUCTION

Yars	Dollar Value	Timber Scaled f.b.m.
1929	93,301,000	3,346,144,287
1930	69,737,000	2,663,752,338
1931	44,447,000	1,948,404,273
1932	35,157,000	1,611,458,461
1933	39,155,000	1,898,581,064
1934	45,461,000	2,214,791,869
1935	56,941,000	2,649,288,395
1936	72,010,000	3,020,773,194
1937	80,872,000	3,241,915,640
1938	67,122,000	2,779,033,998
1939	88,221,000	3,354,895,566
1940	102,804,000	3,693,154,756
1941	119,920,000	3,679,757,514
1942	124,720,000	3,172,640,179
1943	118,434,000	3,078,766,784
1944	146,611,000	3,096,333,084
1945	147,655,000	3,081,235,491
1946	173,471,370	3,193,665,132
1947	282,288,388	3,991,603,707
1948	363,786,000	4,293,465,019
1949	331,589,549	4,049,682,327
1950	390,000,000	4,500,000,000

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Investment in British Columbia

The Province of British Columbia offers to the shrewd investor, large or small, many opportunities for profit. Investment is a partnership which, wisely carried on, is to the mutual profit of all concerned in both fields of private and governmental enterprise.

The economic and social future of this Province depends upon the will of its people to progress, and every effort, individual and collective, is being made to meet the needs of the future. Railways and highways are being pushed forward, power is being developed, land is being brought into agricultural production, and industry, primary and secondary, is being developed at a rapid pace. In many ways the economic future is being assured.

The Government of the Province of British Columbia is doing much to stimulate and add to these developments, without placing too heavy stress upon its financial resources. The burden of debt, despite vast capital improvements, has been sharply reduced in the past decade, and its support is well within the means of the Province.

Year	Net Debt	Population	Per Capita Net Debt	Per Capita Interest Charges
1933	136,818,000	717,000	$ 190.82	$ 11.02
1941	145,363,000	818,000	177.71	8.42
1950	171,211,990	1,138,000	150.45	6.29

DEPARTMENT OF FINANCE
PROVINCE OF BRITISH COLUMBIA

H. Anscomb
Minister

Fisheries: B. C.'s Problem Industry

Processing, Handling Improvements Aim at Bigger Market

British Columbia's up-and-down fisheries industry went up in 1950. And, with one eye cocked on the vagaries of the harvest and the other on world markets, it expects to go even higher in 1951.

Higher prices are one big factor in the optimistic outlook. World demand for high-value foods are another. High prices of competing foods are a third factor. And the improved gear and facilities of the West Coast industry are an important fourth factor.

Just to show how high the industry went in 1950, here are some of the major facts:

—Estimated total value: $63 millions (previous peak—$58.8 millions in 1947).

—Landed value of catch (what the fishermen got): $35.2 millions; ($25.2 millions in 1949).

—Total landings (all species): 605.4 million lb. (515.2 million lb. in 1949).

That last figure indicates the value of B. C.'s contribution to the tables of the world. It's an important part in making Canada the largest fish-exporting nation in the world.

And that brings up the question of markets.

B. C.'s Harvest From the Sea

	—Landings— (000 lbs.)		—Value— ($000)	
	1950	1949	1950	1949
Grey Cod	3,113	1,892	130	79
Ling Cod	4,196	5,274	328	406
Sablefish	676	2,434	67	191
Rockfishes	598	1,190	24	43
Halibut	18,483	17,609	3,861	2,780
Soles	9,511	5,899	450	269
Other flatfish	528	298	7	7
Herrings	363,849	325,076	4,822	4,385
SALMON:				
Sockeye	30,919	19,712	6,213	3,855
Red Spring	9,909	10,547	2,266	2,278
White Spring	3,839	5,346	502	601
Steelhead	418	294	65	43
Coho	20,574	20,163	3,922	3,252
Pink	35,608	50,248	2,716	3,296
Chum	88,632	37,054	8,761	2,677
Other salmon	903	536	144	73
Salmon totals ...	190,742	143,900	24,599	16,075
Tuna	1,886	2,221	340	365
Other estuarial	658	865	39	46
Crabs	1,826	1,909	159	165
Clams	4,639	3,240	152	129
Oysters	4,347	2,850	189	165
Other Shellfish	380	538	52	93
Pacific Totals	605,432	515,195	35,219	25,198

Export Markets

Traditionally, fishery product exports have an annual value of about 9% of all exports from British Columbia, with salmon topping the list. Indicative of the regard for nutrition values and storage qualities of B. C. salmon, the industry's men point to the fact that tins of salmon were found in cold Alaska after the Japs pulled out, and in hot North Africa when the Germans retreated.

OUTPUT OF FISH BYPRODUCTS

	1950
Salmon	
Offal oil (lbs.)	1,559,072
Offal meal (ton)	1,563
fertilizer (ton)	45
Herring	
body oils (lbs.)	38,973,417
offal oil (lbs.)	3,000
body meal (ton)	35,571
offal meal (ton)	775
Halibut	
offal oil (lb.)	129,150
offal meal (ton)	125
Miscellaneous	
animal food (cwt.)	4,058
roe (cwt)	1
offal meal (ton)	69
offal oil (lb.)	52,332
fertilizer (ton)	2,732

The export market for this year's pack is still uncertain. However, United Kingdom is reported to be interested and outlets are expected in Belgium, Italy and Switzerland. Belgium, with the U. K., has been one of B. C.'s best markets in recent years. High hopes are held that Australian and New Zealand markets will be reopened for limited quantities.

With the export market in a continuing state of uncertainty, what's the B. C. industry doing about the domestic market?

It's going to hammer ahead in its advertising and sales campaign; continue to improve and speed up packaging and handling, to sell the housewife on the value of fish and, of course, B. C. fish in particular.

One of the industry's big steps in recent years is reflected in both domestic sales and export figures.

Fast transportation, better freezing and handling methods are putting both fresh and frozen fish on retail shelves in better condition now. How that has affected the industry's disposition of its catch is indicated in the following table, showing the important changes in treatment of the catch as a percentage of the quantity landed in each year:

Major Changes in Disposition of Catch of Pacific Coast Fish

(in percentages of quantity landed)

	1950	1949
Salmon		
Sockeye, frozen, dressed	0.2	6.9
Sockeye, canned	99.7	92.6
Red Spring, fresh, dressed	63.7	57.1
White Spring, fresh, dressed	58.5	53.3
White Spring, canned .	4.3	13.0
Coho, frozen, dressed .	41.5	25.8
Coho, canned	43.9	63.7
Chum, fresh, dressed .	24.8	10.4
Chum, frozen, dressed	16.5	32.2
Herring		
Dry-salted	3.2	0.8
Canned	1.4	1.8
Non-food uses	95.4	97.4
Grey Cod		
Fresh, dressed	8.9	13.0
Fresh, filleted	46.5	41.3
Frozen, dressed	6.8	11.5
Frozen, filleted	31.4	26.7
Smoked, dressed	1.9	3.9
Smoked, filleted	4.3	3.6

As the table indicates, canning of sockeye salmon continues to be one of the major outlets. Canning plants represent a big section of the industry's $18.5 millions investment in processing establishments; they're a big factor in the seasonal and full-time employment of the 17,000 persons who get all or part of their employment from the fishing industry.

That's one reason why attention focuses on the salmon runs on rivers and coastal waters. Last year the landed value of the salmon catch was $24.6 millions, more than two thirds of the total, although volume at 190.7 million pounds was less than two thirds of total volume.

Sharp attention was drawn to the salmon situation with the failure last August-September of the Adams River run of sockeyes.

On the basis of the four-year cycle (from the ocean upriver to the spawning ground; from the spawning ground to the ocean and return) one of the biggest runs of recent years was expected. It was to be the first big test of the fishways at Hell's Gate canyon, built to help the fish get past that turbulent spot on the Fraser River.

The industry had made big preparations for the run. Fleets were ready for the actual fishing in the waters off the mouth of the Fraser. But the run didn't materialize.

Why the Run Failed

Some of the scientists on the West Coast hadn't been too optimistic. Their feeling was justified when, after the failure, they dug back farther into the facts.

"A delayed escapement of sockeye in 1946, combined with low water temperatures, may have been the major contributing cause for the decline in the 1950 Adams River run of sockeye salmon," the International Pacific Salmon Fisheries Commission announced following its October meeting in Kamloops, B.C.

The commission pointed out that while possible adverse effects of the 1948 Fraser River flood might have caused damage to the seaward migration of the young fingerlings, other factors may have entered into the decline.

The 1946 run was late, and a delayed escapement to the spawning beds of 2.4 million sockeye was further aggravated by extremely low water in the Fraser and Thompson River canyons.

Actually the sockeye arrived on the spawning grounds over two weeks later in 1946 than was considered normal, and during the late spawning period water temperatures dipped below the minimum recorded during previous peaks of spawning.

Fisheries Research

That brief statement illustrates some of the troubles the fisheries industry and scientists have in forecasting their harvest. Under the cycle, the next big Adams River run is due in 1954. By then the scientists hope to come up with more facts on the questions they and the industry are continually asking. Those questions affect not only their forecasts on harvests, but actual fishing conditions.

Here are some of the questions:

—How much effect does forestry on watersheds have on rivers and spawning beds?

—What's the effect of power dams?

—Are industry, big cities polluting the streams?

—How can research be improved?

Dr. J. L. Hart, director of the Pacific Biological Station, Nanaimo, B.C., pointed to some of these problems in an address before the Wildlife Management Institute, at Washington last year. Here's what he said:

Forestry: "In affecting runoff conditions, the harvesting of B.C. timber resources has threatened the prosperity of the fisheries for the great anadromous (river-breeding) species. By altering the amount and quality of ground cover, the logging industry has amplified the fluctuations in stream heights and increased the incidence of disastrous flash floods.

"Extremely low and high water levels are bad enough in their direct effects, holding fish overly long in salt water, or trapping young, washing spawn out of the reeds or encouraging spawning too high on the banks, or by blocking streams with impassable barriers.

"Almost as bad are the secondary effects—washing away or silting spawning grounds, rendering them unsuitable.

"The effects of stream deterioration are so great that it is questionable whether it is possible now to state what part of the decline in abundance of salmon is due to interference with spawning grounds and what part of the decline is the result of the fishery itself."

Pollution: "Near urban centres once-producing streams have ceased to exist or are so polluted by various domestic wastes that fish do not enter them. Great pulp mills threaten to produce toxic conditions in the migration routes of salmon. This possibility has been considered for the Alberni Inlet in such a way as to provide a usable formula for the ready assessment of similar problems in other areas."

Power: "The diversion of water for power and irrigation is another interference with natural conditions which is a matter of grave concern to those engaged in fisheries for anadromous species or those charged with responsibility for maintaining the fisheries.

"The problems arising from diversion are familiar to the Pacific States, but are relatively new to British Columbia. In one way the B. C. situation has certain advantages from the point of view of fisheries. In Canada the control of power developments is vested in the provincial authority, but the responsibility of maintaining the anadromous fisheries lies with the Federal Government through its Department of Fisheries. There is no indication that the Federal Government is intending to neglect its responsibilities in the matter."

Research: "A long-standing problem in regard to the fisheries of British Columbia is that of obtaining suitable statistics. Data on the sales of processed fish are accurate and total catch statistics have been reasonably good.

"However, reliable figures are not generally obtainable on the contribution made by any particular 'run' of fish. It is consequently impossible to assess the importance of integral parts of the fishery resources or to detect changes in their contributions to the industry."

Dr. Hart quoted Burton's report: "The biologists, if they are to make anything approaching

(Continued on page 28)

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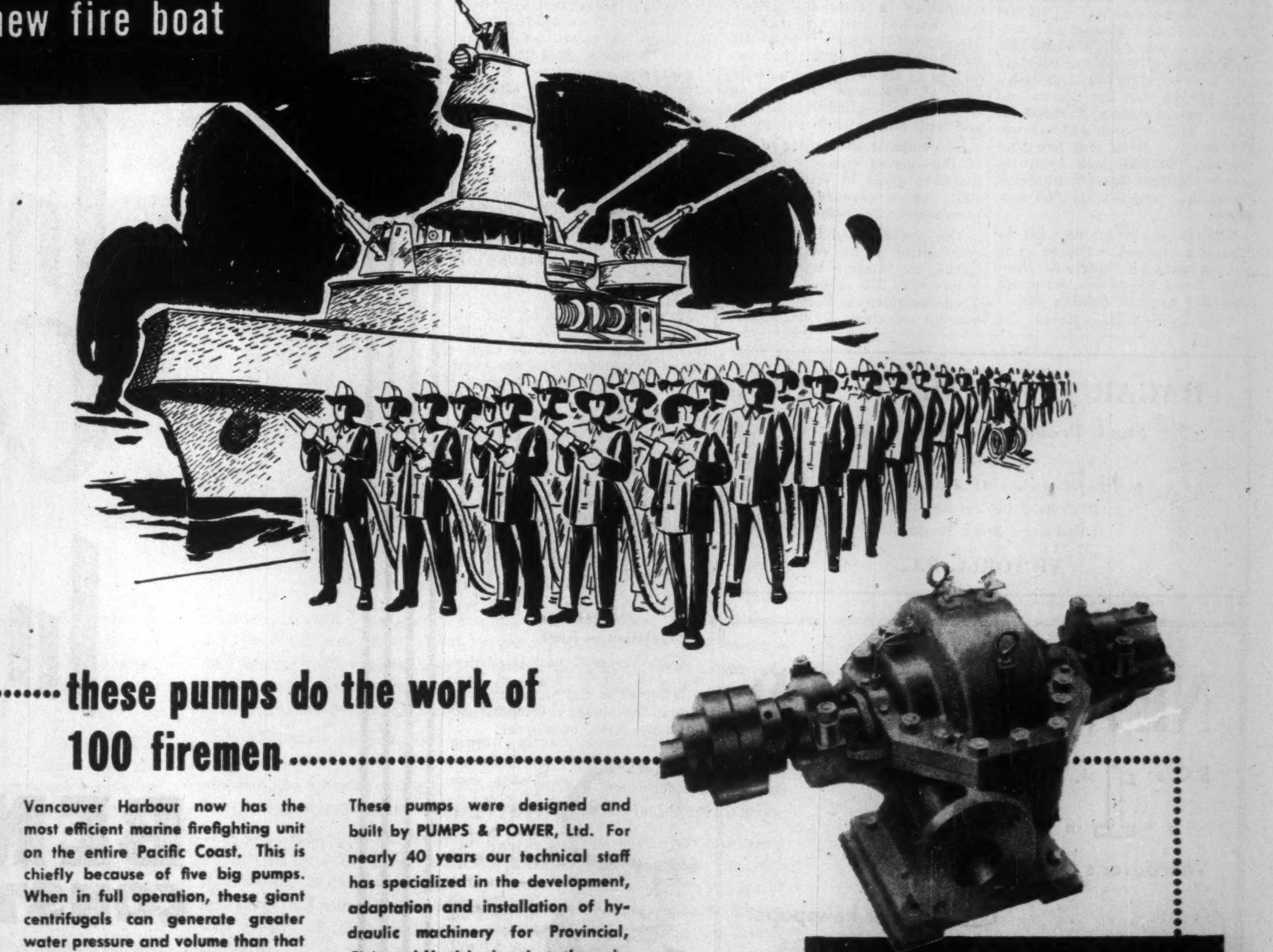

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The Record of Progress in Communities of B. C.

What's the record B. C. community growth? How's building activity, industrial and municipal expansion? Presented here and on following pages are reports on leading B. C. communities, prepared by The Financial Post with the co-operation of local Board of Trade and Chamber of Commerce officials.

Vancouver

Population (Greater Vancouver) — 568,114

Building Permits:	**Value**
1949	**$48,707,667**
1950	**54,281,222**

With 50% of the province's population concentrated in the municipal boundaries of Greater Vancouver, expansion of secondary manufacturing is of prime concern to the area.

Mr. Baker

The growth of small industries has been marked in recent years embracing fields from the traditional lumber and wood-working to small specialty plants. That the trend is likely to continue is indicated by the fact that out of 260 manufacturing firms incorporated in B. C. last year, 153 were in Vancouver; out of 200 in the previous year, there were 129 in Vancouver.

What that expansion has meant to Vancouver is indicated by retail sales, estimated at $426.4 millions for 1950, or 52% of the B. C. total.

Total value of building permits for the area within the greater municipality show the expansion which has taken place on all sides:

Vancouver City	$34,999,669
Burnaby	10,457,251
N. Vancouver City	1,361,220
N. Vcr. District	4,342,610
West Vancouver	3,120,472

While the over-all value of building permits was more than 10% over 1949, housing construction dropped slightly to $24.8 millions. Here's the 1950 value of housing by areas:

Vancouver City	$11,919,360
Burnaby	7,592,650
N. Vancouver City	1,012,900
N. Vcr. District	3,681,000
West Vancouver	1,504,600

The growth of suburban areas has created problems in transportation, schools, etc. New bridges to link major areas are under study.

Major project on the agenda now is construction of Granville Street bridge.

Lowest tender for structural work is $6,254,376 submitted jointly by B. C. Bridge & Dredging Co. and Dawson, Wade & Co. If accepted this will probably mean city will have to spend about $12 million on structure approaches and land purchases. Nearly $4 million has already been allocated for this, rest has to be raised. Work will probably start this year as Dominion and Western Bridge companies report they are almost certainly assured of supplies of steel from Britain for it. They would act jointly as steel suppliers.

Money allocated for capital expenditures in 1950, under city's 10-year civic improvement plan was $8,429,000, largest amount ever set aside in single year. Most of it was spent, too.

It included: $1,800,000 for street improvements; $1,450,000 for bridges and viaducts, $1 million for sewerage, $750,000 for waterworks, $73,000 for building and general; $396,000 streetlighting; $40,000 for fire alarm and police patrol system; $870,000 for police station and substations; $350,000 fire halls and fire protection; $400,000 park improvements; $50,000 branch libraries; $1 million schools; $250,000 hospitals.

The city is also toying with the idea of a new police station, auditorium and civic centre. All these could total $5 million or more, but they are not definite yet.

Vancouver Water Board also has tenders out for the big Capilano dam project. This, however, is involved in wrangling over contract. B. C. Bridge & Dredging was second lowest bidder with $6,214,781 and was awarded the contract. This company bid jointly with four other firms. The lowest bidder, Gilpin-Nash Ltd., which was $450,000 below, has raised a protest about this. Greater Vancouver Water Board will hold a special meeting March 28 to decide what they will do.

Capilano Dam is across the inlet — but would supply water for Greater Vancouver area, and city and surrounding municipalities have voice in it. Full dam will cost $8 million or more.

Board of Trade President is Ralph D. Baker, president and managing director of Standard Oil of B. C., active in community and social welfare work.

Port Alberni

Population — 13,500 (including suburbs)

Building Permits:	**Value**
1949	**$694,236**
1950	**$1,024,400**

Expansion of existing plants continues to keep industrial activity at a high level in the Port Alberni area, centre of a major logging, lumbering and pulp and paper section of Vancouver Island's West Coast.

It is the home of Bloedel, Stewart & Welch, Alberni Pacific Lumber Co., Tahsis Lumber Co. and Sproat Lake Sawmills.

Keeping pace with the industrial activity, are plans for a $1 million school and $900,000 hospital.

Chamber of Commerce president is William Chatwin; secretary, Dave Saunders.

Kamloops

Building Permits	**Value**
1950	**$388,640**

Population — 12,000 (estimated)

As a strategic railway divisional point and junction of two transcontinental rail lines, the population of Kamloops has doubled in the last 10 years. North Kamloops, an immediate suburb, adds 3,000 to the total.

In a big housing boom to keep pace with population growth, 60 new houses were built last year; 60 more expected this year. Comparatively new industries to the community are Kamloops United Dairies Ltd., Stewart and Marsh Ltd. (cement blocks and bricks), Sicks Canadian Brewery Enterprises Ltd., and B. C. Seeds Ltd., added last year.

Thompson Valley Lumber Co., Kamloops Lumber Co. and B. C. Interior Sawmills Ltd. are major companies in Kamloops important lumber industry. Early development resulted from the gold-rush in the 1860's, but secondary to lumbering today, economy of the area is based on farming, cattle-ranching, dairying and fruit and vegetable shipping.

Kamloops is the centre of one of the largest sheep and cattle ranching areas in Western Canada. Apple orchards becoming increasingly important.

The thriving and expanding community is served by four banks, a 182-bed hospital, six hotels with 222 rooms. Board of Trade president is D. Ellsay; permanent secretary, D. Hickman.

Victoria

Population — 115,450 (1949 including suburbs)

Building Permits	**Value**
1949	**$16,300,394**
1950	**11,800,980**

Expanding from a population of 72,000 in 1938 Greater Victoria has experienced acute growing pains, is concentrating material expansion in housing accommodation, industrial area, port facilities and municipal services.

Mr. Hawes

Lumbering, Victoria's largest industry enjoyed a successful year. About 40 firms employing 14,000 plus subsidiary industries produce merchantable lumber, doors, fence posts, barrel staves and a variety of wood products; exported in 1949 were 220,000 tons of wood products.

Latest figures place the total number of service and manufacturing industries at 675 in 1949, an increase of 37 over the previous year. Peak period employment in these industries in 1949 was 13,113 with a payroll of $26,845,893.

Shipbuilding experienced a decrease in employment from 2,058 to 1,045 in 1949, but the industry increased its pace during 1950. Manufacturers are looking for increased business this year in a possible defense boom.

Major industrial expansion is expected in British Columbia Cement Co., with large operations at Bamberton. A new hosiery mill is under construction in Victoria.

Exports through Victoria in 1948 were valued at $15,454,380, increasing to $16,052,657 in 1949. Imports increased in the same period from $11,636,878 to $12,532,304. Accompanying Victoria's plan to increase industrial area for future expansion is a need for increased port facilities. Railway facilities from Eastern Canada and the U. S. are adequate to meet increased internal volume.

Mr. Warren

From Jan. 1950 to Jan. 1951 Victoria's school population increased by 701 pupils; school budget rose to $2,607,707 this year from 1950's $2,230,701. Municipal expansion included library building, $146,100; street lighting extensions, $21,300; streets (new work) $281,500; sewers, $67,600; new water mains, $99,100; parks, $14,750; new fire hall, $15,250.

Housing accommodation was increased by 165 residences, 16 duplex buildings and eight apartments in 1950. The city is served by two hospitals, St. Joseph's considerably expanded in 1950, and Royal Jubilee, operating cost $1,750,000 millions during the year.

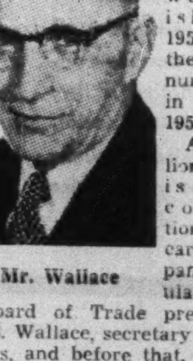
Managing director of Shawnigan Lumber Yards Ltd., Fred W. Hawes is president of the Chamber of Commerce; past president Victoria Division Boy Scout Assn.; past District Governor Gyro International.

Chamber of Commerce managing-secretary is George I. Warren, commissioner of Victoria and Island Publicity Bureau for past 30 years; immigrated to Victoria in 1912 from U. S., entered insurance business; active on executive of many clubs and associations.

Rossland

Population — 5,000

Expansion of Consolidated Mininging & Smelting Co. at Trail is reflected in the higher activity around Rossland, residential site for many Trail employees.



Mr. Wallace

In 1949, some 20 new homes were completed; 25-30 were finished in 1950, and the same number are in sight for 1951.

A $1 million school is nearing completion to take care of expanded population.

Board of Trade president is R. B. Wallace, secretary for three years, and before that, secretary of the B. C. Southern Interior Associated Boards of Trade.

New Westminster

Population—35,000.

Building Permits	**Value**
1949	**$1,650,505**
1950	**2,592,660**

While no new industries were added in 1950, expansion of existing industries sent building permit value soaring in New Westminster, B.C.'s second largest industrial centre. Expansion has been steady for the Fraser River port over the past 11 years, with a population increase of over 50%.

Mr. Pulsifer

A modern power plant was completed and manufacturing facilities improved at Can. Western Lumber Co. plant at Fraser Mills. Greater use is being made of waste products.

B. C. Manufacturing Co. completed a three-year project, is now converted for Western Red Cedar Siding production. Other industrial advances:

—Canadian Forest Products Ltd., Pacific Veneer and Plywood Division: doubled hardboard output capacity, new drier added.

—Heaps Waterous Ltd.: added new range of products in sawmill equipment, have developed Swede-type gang saw, expanded export market.

—Timber Preservers Ltd.: added machine peeler for cedar and fir poles to increase output, added to timber fabricating department capacity with new installations.

—Westminster Ironworks Co.: trebled logging donkey production in 1950, started manufacture of new-type municipal garbage collector.

—Gypsum Lime and Alabastine Canada Ltd.: now on 24-hour day, output of wallboard up 20%.

—American Marietta Co.: added to storage capacity, increased production of synthetic resin glue.

—Alaska Pine Co.: 1949 addition of gang mill brought about big 1950 production increase.

—Pacific Pine Co.: doubled dressed lumber production with addition of planer mill.

Shipbuilding also expanded during the year. Projected industrial expansion for 1951 is on the planning board for Westminster Paper Co.; Supreme Shingles will complete this year a re-manufacturing plant planned in 1950.

With its prosperity based on the primary industries of forests and fishing, New Westminster keeps a concerned eye on world trade conditions. In 1947 it ranked sixth among Canadian ports in value of exports, with more than $130 million shipped out from its "deep-sea fresh-water" facilities on the Fraser River.

Mr. Wilson

Two apartment houses and 155 houses were completed last year; so far this year 21 houses have been built. Municipal services were greatly improved with a $400,000 expenditure on new roads, street lights, water and sewer mains, sidewalks, curbs and paving.

Board of Trade president, Wm. L. Pulsifer is a vice-president of Georgia Towing Co. His close connection with manufacturing and shipping over a period of years is proving a valuable asset to the oldest Board of Trade in B. C. Executive secretary is Frank C. Wilson, formerly active with the Junior Chamber of Commerce.

Duncan

Population — 12,000 (North Cowichan)

Building Permits:	**No.**	**Value**
1949	**244**	**$1,102,035**
1950	**201**	**415,668**

Population of Duncan itself at 3,000 takes up the area of the incorporated community, and major expansion is in the district of North Cowichan.

Major industrial expansion has been the opening of a chipper plant by Victoria Lumber Co. division of H. R. MacMillan Export Co., to supply wood chips for the MacMillan pulp mill at Harmac.

Recent expansion has included two new schools at cost of $616,000; a junior high school to cost $225,000 is planned for 1951. More than 40 homes were built in the area last year, and it is expected as many will be added in 1951.

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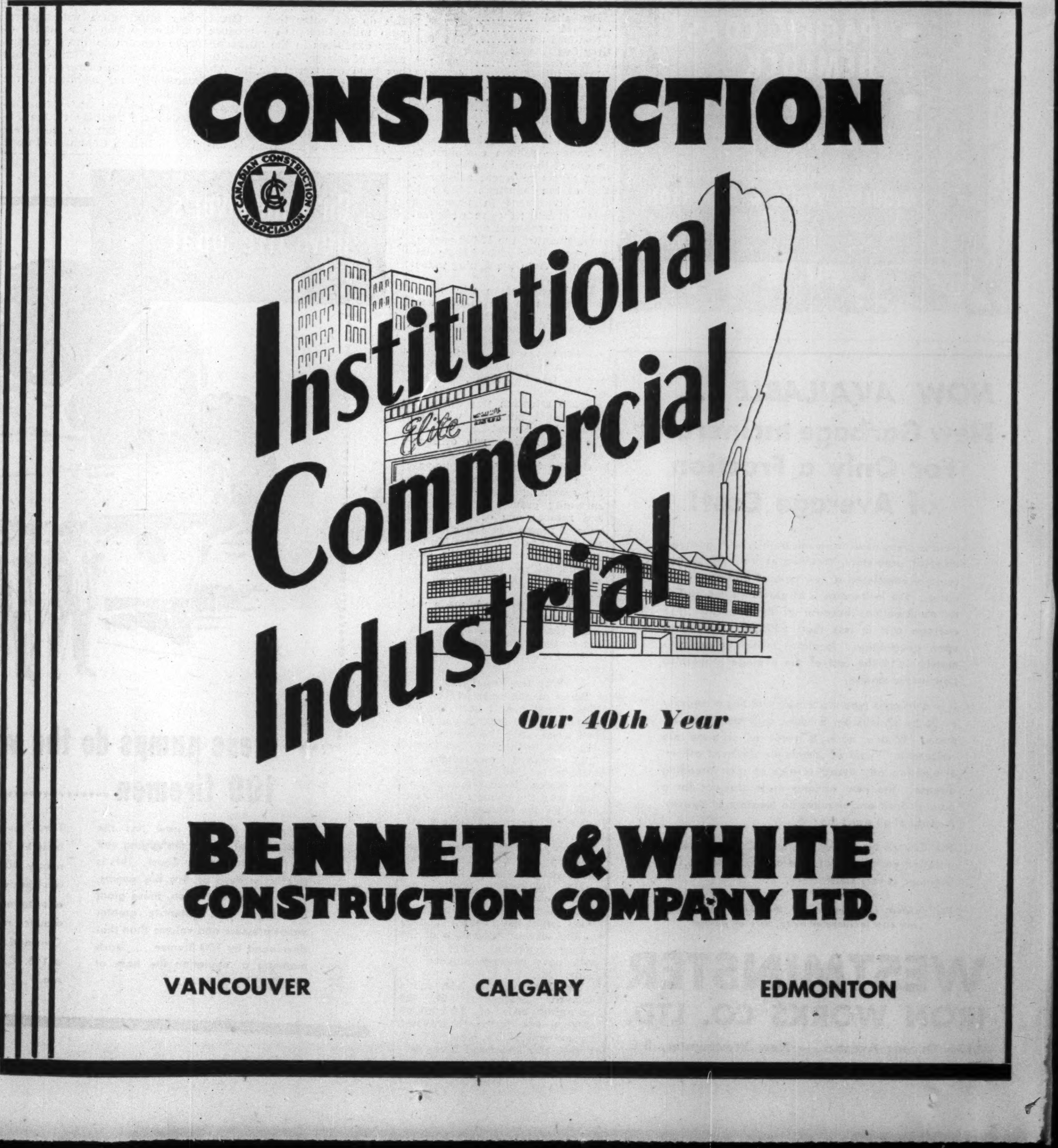

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The Record of Progress in Communities of B. C.

Kelowna

Population — 15,000 (including suburbs)

Building Permits	No.	Value
1949	407	$1,027,433
1950	321	1,481,499

Growth of Kelowna on Lake Okanagan (pop. doubled in 11 years) continues at a steady pace; promise for the future is bright. Completed this year will be: $700,000 hospital wing; $42,500 curling rink; $25,000 yacht club; 50 new houses; two large apartment blocks. City fathers have a 200-acre fully serviced industrial zone with railway trackage and cheap power ready for new industry. Seventy-three houses were completed last year

Biggest industrial expansion last year was a $100,000 addition by Calona Wines Ltd., the only winery in interior of B. C. In the planning stage for this year are a new dairy, two garages, a storage warehouse and several large retail establishments.

With more packing houses than any other community in B. C., Kelowna (it means Grizzly Bear) is the home of B. C. Tree Fruits Ltd., and B. C. Interior Vegetable Marketing Board. Cold storage facilities for 2,886,900 apple boxes and two large fruit processing plants — apple juice, dehydrated apples, syrup, apple butter, jelly vinegar and other products—give the city an important slice of B. C.'s $25 millions-a-year apple industry.

Mr. Hill

Tourism is gaining importance. Over 20 modern tourist camps and four hotels with a total of 146 rooms await travelers over the Hope-Princeton highway. Opened last year, it cut Kelowna-Vancouver motoring time to eight hours and helped boom summer tourist trade.

Kelowna is also home of the interior's largest lumber mill, S. M. Simpson Ltd. Lumbering in all phases plays an important industrial role in raw material and finished products. Jen Craft racing shells and pleasure boats, Smith Furniture, utility furniture, Kelowna Venetian Blind, A. J. Jones Boat Works Ltd., Kelowna Machine Shop Ltd. are among established secondary industries in the city.

A new $183,000 city hall was completed last year. Other major municipal capital expenditures were: $20,000 on new roads; $488,000 on schools; $20,000 for hospital equipment.

Member of the B. C. bar, C. G. Beeston is president of the Board of Trade. As Colonel he commanded Vancouver Defenses in the last war; then overseas as O.C. training unit, later becoming a Judge-Advocate. He's been on the Board executive for four years; is married, has one daughter.

Secretary of the Board is Thomas R. Hill, YMCA supervisor from 1942 to 1946; started Credit Bureau of Kelowna in fall of 1946 while on leave; became associated with Board in 1947.

Kimberley

Population — 12,000 (including suburbs)

Building Permits	Value
1950	$250,000

Cons. Mining & Smelting Co. of Canada with a $5-$600,000 monthly payroll, employing 2,100, is on an expansion program reflected in Kimberley activity. A project announced in December last year is a new fertilizer plant at a cost of $9 millions.

A boom is expected late this year in the already thriving city when construction is started on the new ammonia phosphate plant. Scheduled for completion late 1952, the plant will have a production capacity of 70,000 tons annually. To boost power supply, a new $2,850,000 transmission line will be built from the Kootenay River supply plant.

At Canada's highest incorporated city (elevation over 4,000 feet) is the famous Sullivan Mine, the world's largest zinc, lead and silver mine; $12-million expansion program is under way there.

An estimated 250 houses were built in the city last year. Municipal expansion included $120,000 on new roads; $300,000 on schools.

Vernon

Population — 12,000 (including suburbs)

Building Permits:	Value
1949	$1,110,996
1950	1,098,708.72

In the heart of the Okanagan Valley, Vernon's fruit industry was hit hard by orchard-killing cold of the 1949-50 winter, but business was stable and construction activity flourished.

Two new schools were built in 1950 at a total cost of $553,000, now giving the city two elementary and two high schools. Housing accommodation was increased by two apartment buildings and 46 houses; a new fully-modern hotel opened in October. A bus depot is under construction.

Mr. Berner

Good construction progress has been made by B.C. Power Commission on two new units of 33,000 hp. at Whatshan Lake. With production of power scheduled this spring, Vernon is looking forward to abundant supply at low rates for industry.

Fruit and vegetable canning and dehydrating, lumber and dairying are chief industries in the farming district community. In the immediate area great expansion in logging and lumbering reflected progress for Vernon.

Shuswap, Okanagan Dairy Industries Co-operative Association also expanded greatly. A $75,000 plant was built at the nearby community of Salmon Arm, servicing about 600 farmers and employing an additional 12 persons The Co-op's Vernon $250,000 plant employs 40; annual sales $1.5 millions. Their dairy products are distributed across Canada; have copped nine first in Toronto butter shows, including the 1950 first.

Municipal construction included 1.01 miles of storm sewers and 1.48 miles of sanitary sewers, bringing the total to 8.63 storm; 24.9 sanitary. Several new fire hydrants and a completely new fire alarm system helped reduce the city's key fire insurance rate last year. Municipal fathers hope to create a Vernon City Museum this year.

Board of Trade president is Major Adolph Berner, garage and auto sales manager. He emigrated from Sweden to America in 1903, came to British Columbia served in the Canadian Army in World War I enlisting as a private and returning as company commander; was chief inspector VLA for B. C. after last war; serves as director on the Vernon Hospital Board. Secretary of the Board of Trade is J. A. J. Illington.

Courtenay

Population—12,000 (including suburbs)

Building Permits—No.	
1949-50	122

When present electrical power conversion from 25 to 60 cycles is completed early in April this year, considerable industrial expansion is anticipated in the Courtenay district. Biggest expansion last year was with B. C. Power Co. which now has 15,000 kva available and employs 20 locally.

Logging, farming, coal mining and fishing all play a part in the economic life of the city. Comox Logging Railway Co. heads the local logging parade; Canadian Collieries (Dunsmuir) Ltd. finds its coal market in local needs, coaling of deep-sea freighters and shipping by barge to the mainland from Vancouver Island. Courtenay is headquarters for commercial fishing boats.

In the largest agricultural area on the Island the district is well suited to mixed farming. Active business is carried on by Comox Co-operative Creamery Assn. and B.C. Vegetable Marketing Co-operative Assn. Outside of farming, employment in the district has reached 2,200.

Extensive iron developments within a 40-mile radius are seen for future economic expansion.

An acute housing shortage was alleviated by 125 new houses in 1950; about an equal number are in the blueprint stage for 1951. New roads in Courtenay and Comox cost $9,000 last year. Extensive rural highway construction in the district was undertaken by the province.

Estimated expenditures for 1951 include: Courtenay waterworks improvements, $30,000; small boat harbor, $40,000; Comox breakwater, $80,000; school by-law (pending), $900,000; Safeway store, $150,000; New Courtenay fire hall, $50,000.

Courtenay-Comox Chamber of Commerce president is H. E. Woodland; secretary, Mrs. E. A. Cliffe.

Prince Rupert

Population — 11,000 (estimated)

Building Permits	Value
1950	$1,094,300

Big industrial expansion is under way for Prince Rupert. Columbia Cellulose Co.'s new sulphite mill will be in production this summer. Under construction since 1949, it will employ 450 men at the plant, 500 in woods operations; will turn out 250 tons of dissolving pulp daily for rayon and other synthetic materials.

Mr. Gilker

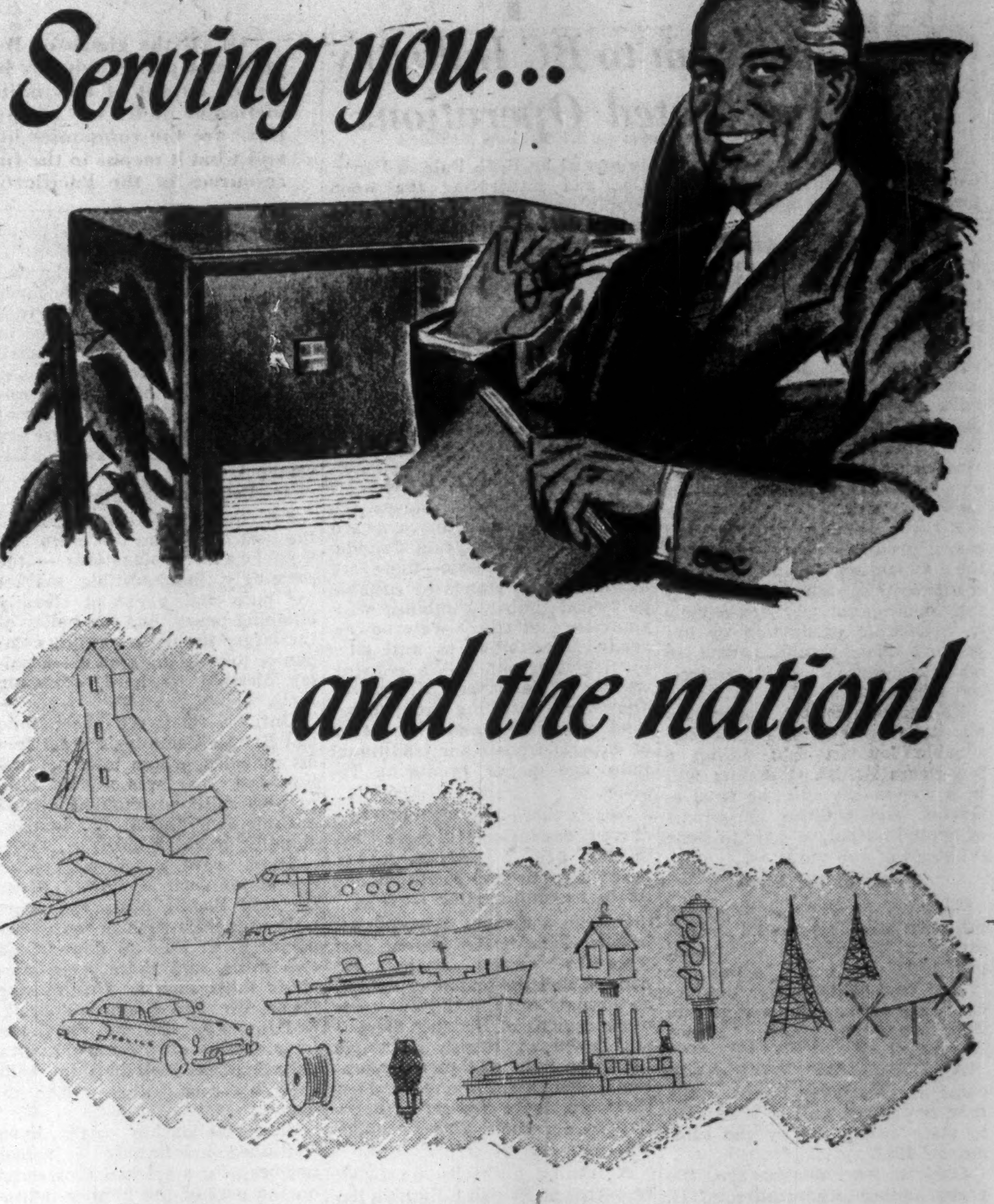
Canadian Fishing Co, has completed construction of a salmon cannery on the city waterfront, rated at $650,000. It will go into production this season. The fishing industry is healthy and expanding rapidly. B. C. Packers are constructing a $250,000 fish reduction plant for fish meals and oil production.

The projected Aluminum Co. of Canada plant at Kitimat would further swell Prince Rupert business activity. Port activity, CNR owned and operated, is expected to be greatly increased to meet industrial expansion.

Nineteen houses are under construction and negotiations are well-advanced for a start on 200 new houses with government assistance. A large U. S. administration building built during the last war has been bought by local business men and will be converted into a 60-family apartment block, at an estimated cost of $130,000. Nearing completion are two schools, involving a $750,000 expenditure.

Mr. Linzey

Chamber of Commerce president is J. C. Gilker, assistant resident manager of B. C. Packers; engaged in fishing industry all his life; married, two children. P. H. Linzey, secretary, has lived in Prince Rupert for 37 years. He managed the local WTPB until 1947, is manager of Prince Rupert Realty Co.



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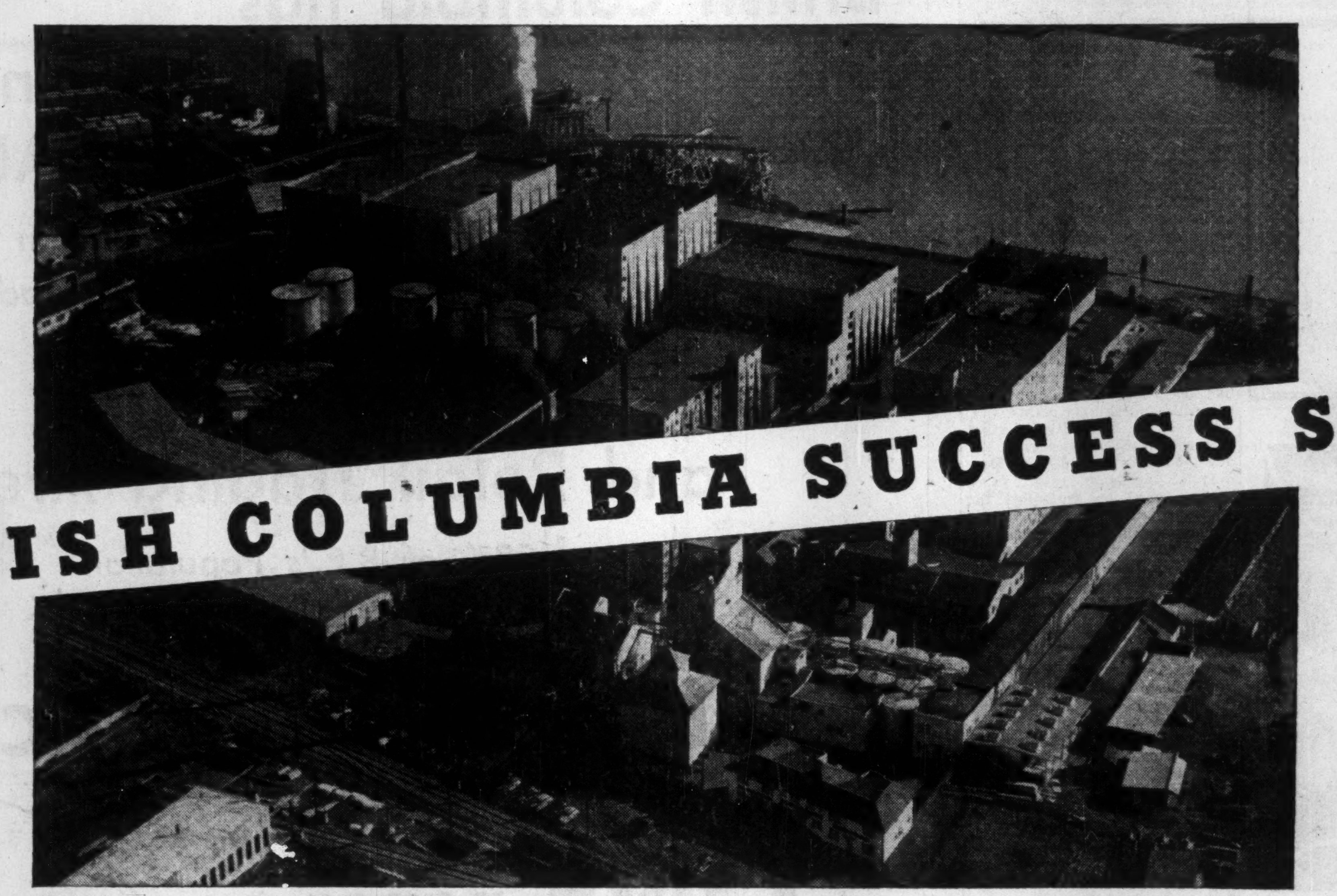

A BRITISH COLUMBIA SUCCESS STORY....

BACK IN 1925, a group of enterprising, optimistic, B. C. businessmen established a small distilling plant on the banks of the historic Fraser River near Vancouver. They founded what has become, within a quarter of a century, the largest independent distilling industry in Canada . . . United Distillers Limited.

A single corrugated iron shed was all that sheltered the available machinery of the fledgling distillery during its early years. But, the demand for its products grew. The company was gradually able to increase and extend its premises and to install the most modern distilling equipment.

Today, the complex machinery, the laboratories, the maturing houses and the administration offices are housed in large, modern buildings dispersed over 15 acres of land.

Many trades and professions are represented on the staff of United Distillers Limited. Analytical chemists, master-distillers, coopers, blenders, and various other skilled people merge their efforts to produce and market quality beverage spirits and industrial alcohols. Company-employee relations are such that many of these people are "originals" who joined the firm on its establishment in 1925.

United Distillers' products find a ready market across Canada and were exported to thirty-seven different countries. Payment for these exports, much of it in American dollars, returns to work in British Columbia in the form of wages and salaries and in payment for goods and services used.

This short history is not unusual. It is a success story that has been duplicated by many firms in Canada's westernmost province. The real significance of the United Distillers story lies not alone in financial successes, but rather, it is an example of what men with courage, vision and plenty of hard work can and have accomplished in British Columbia.

UNITED DISTILLERS LIMITED
VANCOUVER, B.C. GRIMSBY, ONT.

Pulp and Paper Mills, Lumber Firms Join in Big Steps

Give New Boom to BC Industry With Integrated Operations

Of all the giants of British Columbia industry, the pulp and paper industry has grown fastest, to reach its record output of $75 millions last year. Nearing completion or under way are projects totaling $150 millions. Here are the companies involved, what they're doing—and what it means in the full utilization of the vast forest resources of the Pacific Coast.

This is a year of continuing expansion in British Columbia's fast-growing pulp and paper industry.

Nowhere in the world has there been such a concentration of new construction and modernization in this field as in Canada's west coast province. During the past four years developments at the various pulp and paper mills, operating and under construction, have represented an expenditure actually made or authorized totaling more than $150 millions. And the pace is being maintained this year in spectacular fashion.

All the established pulp and paper producers have shared in the expansion, installing new equipment or otherwise enlarging their operations with a view to increasing production or improving their product. And in addition several new projects have been launched.

To such an extent has expansion taken place that it is a reasonable forecast that within a few years British Columbia will be a comparatively close rival to Quebec and Ontario in volume of annual output, at least in some divisions of the industry.

Some of the Signs

Already, at Powell River, the province is able to boast one of the world's greatest newsprint producers. In a few weeks one of the continent's major producers of dissolving pulp will go into full operation near Prince Rupert.

At Duncan Bay, on the east coast of Vancouver Island, a big new newsprint mill is scheduled to start production by the summer of 1952.

Only a few months ago, the great lumber organization of H. R. MacMillan Export Co. completed its bleached kraft pulp mill near Nanaimo, also on Vancouver Island, following swiftly in the wake of the new kraft mill of Bloedel, Stewart & Welch, another big lumber operation, at Port Alberni, on the island's west coast.

Late last year Abitibi Power & Paper Co. made history by striding across the nation to extend its eastern pulp and paper empire by the purchase of the Woodfibre and Port Alice pulp mills formerly owned by B. C. Pulp & Paper Co., and integrating the wood supply operations for these mills with the up-and-coming Alaska Pine group.

Already this year there has been another striking development in the acquisition of the Port Mellon pulp mill formerly owned and operated by Sorg Pulp Co. by the powerful Canadian Forest Products, Ltd., and the announcement by this concern of extensive improvements there at a cost of some $5 millions.

The Westward Trend

These and similar moves are all indicative of the westward trend of the industry in Canada. The reason is simple—there are available vast stands of suitable pulpwood timber, combined with abundance of cheap waterpower, ready accessibility to mill sites by tidewater and rail, a growing reserve of labor and a fund of know-how resulting from practical experience and the influx of experts from other traditional pulp and paper producing regions.

Nor is there any sign that the current expansion is a mere flash in the pan, a sudden growth based on abnormal conditions not likely to continue for long.

On the contrary, it would not be surprising if the present year were to witness further expansion and the announcement of additional mills. Unlike some other regions of Canada, there is still room in British Columbia for more pulp and paper operations—and big ones, too. Furthermore, there are active negotiations for them already under way.

A leading authority on forest resources of British Columbia has pin-pointed the location of several prospective mills likely to be initiated in the near future. One of them is in the Arrow Lakes district, where the British Columbia Government has recently completed a new power development that could very well accommodate the hydro needs of an interior pulp operation.

Another is in the Prince George-Quesnel district, which has long been discussed as an ideal spot for a major mill, commanding a vast sweep of virtually untouched timberland and close to plentiful waterpower.

A third mill might be located on the west coast of Vancouver Island, where logging activities have gradually been extended in recent years; a fourth at Kitimat, depending on when and if the Aluminum Co. of Canada proceeds with its gigantic power and aluminum project. And there are other sites, actively under consideration.

Policy of Integration

For the spectacular trend of the past few years there are two dominant explanations — the seemingly inexhaustible market for pulp and paper at steadily climbing prices, and the policy of the larger timber processing companies toward integration—a policy dictated by hard, economic facts.

Until a relatively short time ago British Columbia's great forest industry, whose total production last year was worth close to $400 millions, thought almost entirely in terms of lumber, shingles or plywood.

There were a few big paper operations such as Powell River Co. and Pacific Mills and some pulp producers such as represented by B. C. Pulp & Paper Co.'s two mills, and there were specialty mills such as Westminster Paper Co. and Sydney Roofing & Paper Co. But they belonged to a family of their own, with only indirect relationship with their big cousin, the lumber industry.

This relationship might have continued indefinitely if it had not been for a gradual awareness on the part of the lumber industry that it was missing a tremendous opportunity by failing to utilize at a profit the enormous wastage naturally resulting from an operation based solely on production of such things as boards, shingles and plywood.

In addition there was the influence of the provincial government which had already put into effect a forest management program calculated to encourage fuller utilization. And finally there was the market itself—offering top prices for the byproduct of sawmills, shingle mills and plywood plants, provided it was processed into saleable commodities such as pulp.

A Step in Development

Because of this condition, most of the big developments in recent years, except Columbia Cellulose Co. at Prince Rupert which in a sense is in a category of its own, have been the result of a farsighted and extremely logical attitude of the producers of lumber, plywood, shingles and other more familiar products of the west coast forest.

Instead of burning their so-called slabs and other mill refuse or selling it as sawdust and cheap fuel, these mills have formed their own pulp-producing subsidiaries, and the payoff has been exceptionally profitable.

It was this kind of thinking, for instance, that induced Bloedel, Stewart & Welch to depart from tradition and build its pulp mill at Port Alberni to utilize—at a profit—material that previously had been lost to the company's sawmills and shingle plants.

The H. R. MacMillan Export Co., which seldom misses a bet, developed its pulp mill at Harmac for the same reason; it already owned or controlled the production of more than half a dozen sawmills, each one producing its quota of usable "waste."

The Elk Falls project at Duncan Bay is largely the result of Canadian Western Lumber Co.'s recognition that it might as well hop aboard the bandwagon, too, and convert small logs otherwise not readily marketable into newsprint. Canadian Western is one of the pioneer lumber operations of the west coast, with one of the biggest sawmills in the Commonwealth at Fraser Mills and with a big logging operation on Vancouver Island. Its partnership with an experienced pulp organization—Pacific Mills—in the building of a newsprint mill provided the ideal answer to the company's problem.

Abitibi and Alaska Pine

The same reasoning dictated the entrance of the Alaska Pine group into the pulp field through its association with Abitibi. Alaska Pine is the child of the enterprising Koerner brothers who came to the west coast when Hitler was about to march through their homeland, Czechoslovakia.

They were experienced foresters and sawmill operators, and to them British Columbia looked like a forest paradise, which indeed it is.

Cautiously they took over an old sawmill on the Fraser River at New Westminster and turned it into one of the province's major producers. They added other mills on the Fraser and Vancouver Island and extended their ownership of forests.

Like the other sawmill men who had been in B. C. many years longer, the Koerners saw the opportunity in pulp expansion. When Abitibi's aggressive D. W. Ambridge showed an interest in getting into the B. C. pulp picture on the provision that he could make sure of adequate pulpwood supplies, too, the Koerners were quick to make a deal. It's likely to be of great mutual advantage, since it will give Abitibi a foothold on the west coast and the Koerners a market for wood that might otherwise be more difficult to dispose of at a satisfactory price.

Canadian Forest Products

In a similar position was Canadian Forest Products, which also owes its beginning to the resourcefulness of former Europeans with plenty of money and a desire to establish in British Columbia.

When the principals of this company landed in Vancouver shortly before World War II they were primarily interested in the possibilities of the textile business because that had been their occupation previously. Someone suggested that they should go into plywood instead and they took this advice. When war created a fantastically large market for plywood for the aircraft factories, Canadian Forest Products benefited handsomely.

The company expanded into the lumber field with a big mill near Vancouver, and bought one of the biggest blocks of timber then available near the northern end of Vancouver Island.

Canadian Forest Products eventually found itself in roughly the same predicament as the other lumber producers, and the company had two assets of tremendous importance — plenty of timber and plenty of capital. The acquisition of a controlling interest in the Port Mellon pulp mill on Howe Sound this year was a move that fitted nicely into their plans.

The Port Mellon mill, which had passed through several ownerships and periods of intermittent activity, was operated during World War II by the Sorg Paper Co. of Ohio when the latter found that it was unable to obtain pulp from Scandinavia, its regular source of supply in prewar days.

By the time their Port Mellon mill was just beginning to show what it could do the war was over, pulp prices were down and cheaper pulp had become available from other sources. The mill was suddenly shut down, and Sorg Paper Co. started looking for a buyer, which ultimately was Canadian Forest Products. The mill will be producing pulp again by May, and the new owners have big plans for its future.

Powell River Expansion

Of the established companies in the pulp and paper field west of the Rockies, Powell River Co. is the oldest and biggest, with a production in 1949 of more than 285,000 tons of newsprint and 34,280 tons of sulphite pulp. The success of this company under the vigorous direction of President Harold S. Foley is effectively told by the solid gains made by its securities on the stock market, as well as by its gradually rising production volume. More than a year ago Powell River brought into production its No. 8 paper machine and this was only one item in a program of expansion which since the end of World War II has represented an expenditure of more than $15 millions. Improvements in the mill have been continuing, and in the past few years the company has strengthened its pulpwood position through the purchase of additional timber.

Pacific Mills at Ocean Falls is probably the most diversified producer in British Columbia, with kraft, board and many specialty lines as well as pulp and newsprint among its lines. This subsidiary of the Crown Zellerbach Corporation of San Francisco recently made important changes in its sawmill facilities and also improved the mill to increase production and raise the general quality of its output. A good deal of President Paul Cooper's attention has lately been given to the Elk Falls newsprint project in which his company is participating with Canadian Western Lumber Co.

B. C. Pulp & Paper

Considerable financial outlay has been made during the past two or three years on the Woodfibre and Port Alice mills of B. C. Pulp & Paper Co., now taken over by the Abitibi-Alaska Pine combination. It will henceforth be operated under the name of Alaska Pine & Celanese Co. with Les Cleminson, formerly of the Toronto head office staff of Abitibi, as general manager. A program for development, chiefly concerned with the supply of pulpwood, is now being worked on, and it is likely that mill improvements will be continued, too, during the coming year.

Sidney Roofing & Paper Co., whose president is Canada's minister of fisheries, R. W. Mayhew, completed a program of expansion about a year ago which virtually doubled its capacity of pulp and building papers. The plant is in Victoria.

Westminster Paper Co. at New Westminster, owned by the Herb family, recently installed a new paper machine to increase its production of specialty papers, tissues, wrapping grades, etc., and is planning additional increase in output this year.

J. J. Herb, now chairman of the board, started his long career in the paper industry as a sweeper in a mill at Merritton, Ont., where he rose to superintendent. He has been consistently successful in the West and in addition to the New Westminster mill, whose president is his son, E. M. Herb, his company has a mill across the border at Bellingham, Wash., directed by another son.

Columbia Cellulose

Of the mills coming into production this year the biggest is that of Columbia Cellulose Co., a subsidiary of Celanese Corp. of America. The plant has been under construction at Watson Island, south of Prince Rupert, for the past two years and will be in full operation in April, producing more than 200 tons of high grade dissolving pulp, most of which will be used by the parent company in the manufacture of textile yarns.

This development, costing some $27 millions, has given the Prince Rupert area a year-round payroll. It has given a tremendous lift to the whole economy

(Continued on page 30)

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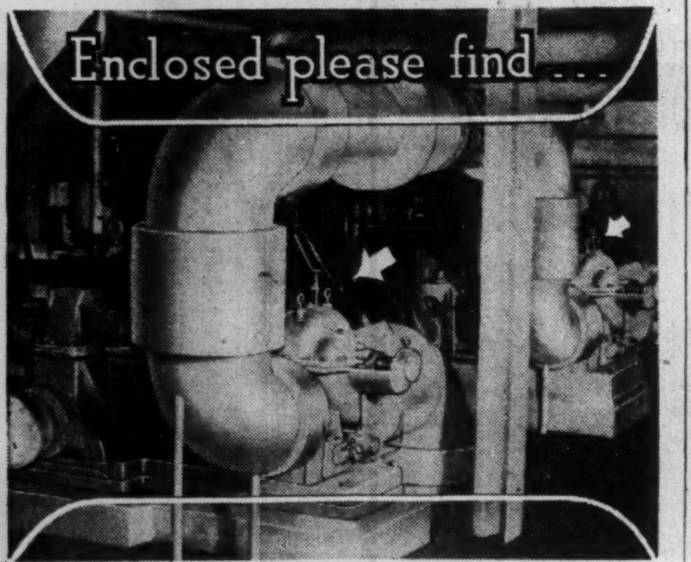

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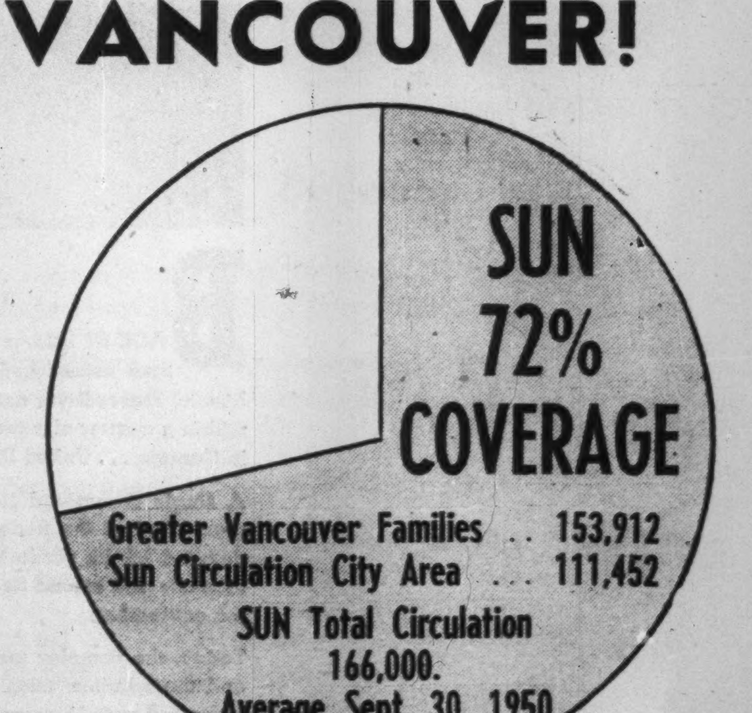


The Vancouver Sun
Western Canada's LEADING Newspaper

Will 1951 See Alcan Under Way as New Giant Among West Coast Industries?

Major Engineering, Construction Feat To Get Power for Aluminum Project

In British Columbia the mountains are so big they don't move them—they go through them or around them.

Aluminum Co. of Canada proposes to do both in its $550-million project on the northern coastal area.

It wants to put a tunnel 10 miles through a mountain to carry the water for hydro-electric power. And it plans to take that power 48 miles, up and around a 5,300-ft. mountain, on the way to the site of its smelter.

Those two proposals symbolize the magnitude of Alcan's plan to move the Age of Aluminum into the mountains of B. C. (The Financial Post, March 10).

Formal decision to proceed with the big project has yet to be announced. There are many angles to be considered: assurance of the markets (particularly U. S.); availability of steel and electric equipment; and manpower.

But in the meantime, Alcan is going ahead with the preliminary work, backing up the $1 million it spent on engineering studies. It is building an access road to the powerhouse site on the Kemano River; temporary wharves at the plant site at Kitimat, and taking equipment into the canyon dam site on the Nechako.

Keep those three names in mind, because you'll probably be hearing them often in the next few years. They're the key points in the Alcan plan. Here's why:

NECHAKO—That's the river on the eastern end of the proposed Alcan reservoir. A dam on the Nechako Canyon will stop the waters there and build them up along lakes and streams until they back into the mountains 100 miles to the west.

KEMANO—It's a small river flowing into the Gardner Canal on the West Coast. It's significant because Alcan will tunnel through the mountains, let the water backed up from the Nechako dam drop 2,600 feet, and develop its electricity in a powerhouse accessible only by a road along the Kemano.

KITIMAT—That's the proposed smelter and townsite; 80 miles southeast of Prince Rupert, 400 airline miles north of Vancouver; on tidewater, open the year-round.

That's the broad Alcan plan. Here are some of the details.

—The reservoir of lakes and streams will have a maximum storage of 35 million acre feet.

—Maximum rate of diversion is 9,500 cubic feet per second.

—Smelter capacity at the first stage will be 150,000 tons annually.

—Ultimate annual capacity of smelter: 500,000 tons.

—Power output at the first stage: 500,000 hp annually.

—Ultimate power output—1.6 million hp.

—Transmission line 48 miles long from Kemano to Kitimat.

—Ultimately, a city of 50,000 at Kitimat.

—The time—three years for the first stage; five years for the full project.

Long Look at B. C.

Alcan's decision to go into this project wasn't taken hurriedly, although the international situation and the shortage of aluminum made them speed up their plans.

"The potentialities in British Columbia had been known to us for many years, and we had, in fact, given consideration to them some 10 years earlier," President R. E. Powell said recently in commenting on the fact that the B. C. Government three years ago had invited Alcan to survey the possibilities of producing aluminum on the West Coast.

It wasn't all clear sailing for Alcan. The aluminum industry needs tremendous quantities of cheap power; cheap power means water, and in some places water means spawning grounds for the big salmon fishing industry.

McNeely DuBose, vice-president of Alcan, following a debate of fish vs. power interests at the fourth Conference on Natural Resources at Victoria last month, said:

"When we (Alcan) first came to British Columbia we looked over the Chilco area as a possible place for our power development. But the fisheries people said to me: 'Don't go to Chilco because it will upset the economy of the country. You should go to the Nechako where there aren't any fish.'"

Opinion is still divided among the salmon fishing industry as to the extent of possible damage to the industry when the Nechako waters are cut off as a contributing source for the Fraser. However, it's agreed that it's better to use the Nechako than the Chilko, itself the home of a salmon run.

Once the decision on a possible site was reached, the company pushed engineering plans and surveys at a cost of $1 million. Out of those plans have grown a patchwork of developments, each of which brought a fresh crop of rumors on the West Coast that Alcan was "going ahead."

Small compared to the overall estimated expenditure of $550 millions, each development has been another step in Alcan's carefully laid program—a program designed to throw the whole project in high gear at a moment's notice.

In the early stages, there was surveying and drilling to determine dam site problems.

The transmission line from the Kemano powerhouse to the Kitimat smelting site posed another problem. It passes through 48 miles of rugged country; at one point it circles a mountain 5,300 feet, climbing 4,000 up the mountain as it goes around.

Alcan put five men on a weather crew in the area to check icing and meteorological conditions. (Lowest recorded temperature so far has been 15 below zero.) Considerable depth of snow has been recorded.

As a further check Alcan put test towers at altitude 5,300 during the winter, equipped with an automatic recorder, and these will be checked against the weather crew's reading to determine problems which may be faced in maintenance of the transmission line. To get initial supplies into the weather station, the company used a helicopter at times.

What's Involved

The dam at Nechako Canyon will be rock-filled, with an earth sill upstream. It will have no gates; located some distance from the dam, the spillway will be a low concrete section without gates.

The dam will raise the level of the lakes to 2,800 feet above sea level. The penstocks will carry the water 2,600 feet down on a 10-mile rush through the mountains to the powerhouse, located on the west side of the mountains, and one quarter of a mile inside a granite mountain.

Morrison-Knudson of Canada Ltd. have the power contract, and there are subcontracts to Northern Construction Co. and Fred Mannix Co. The Horie-Latimer Construction Co. has the contract for temporary access wharf at Kitimat on tidewater at the head of a long fjord.

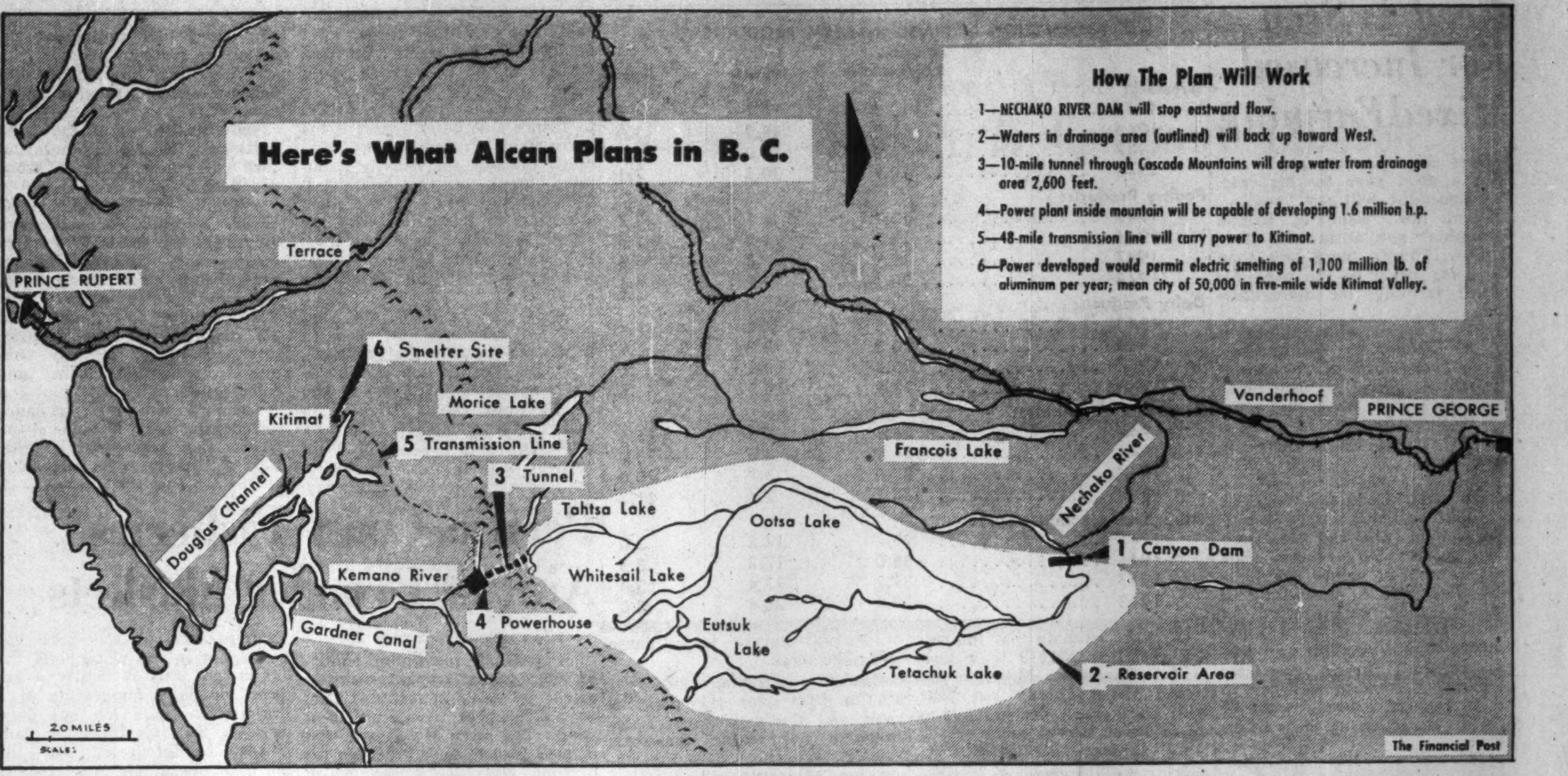
As a preliminary step for the powerhouse construction, an 11-mile road is being built from tidewater on the Gardner Canal along the Kemano River to the powerhouse site.

At the other end of the project, heavy equipment is being pushed into the Nechako area, preliminary to work on the dam.

Impact of the Project

All this is adding to interest in the big project. Its potential impact on West Coast (and Canadian) construction, is seen in the fact that it would call for 200,000 tons of steel, 24,000 tons of aluminum and 4,000 tons of copper.

The possibility of a city of 50,000 at Kitimat is seen by Northern B. C. enthusiasts as "just what we need." Already envisaged is a road from Terrace, on the CNR 40 miles north of Kitimat, which would give the new community rail and road access to the rest of Canada. It would mean that farm products, coal, lumber from the PGE area could be shipped in direct.



How The Plan Will Work

1—NECHAKO RIVER DAM will stop eastward flow.

2—Waters in drainage area (outlined) will back up toward West.

3—10-mile tunnel through Cascade Mountains will drop water from drainage area 2,600 feet.

4—Power plant inside mountain will be capable of developing 1.6 million h.p.

5—48-mile transmission line will carry power to Kitimat.

6—Power developed would permit electric smelting of 1,100 million lb. of aluminum per year; mean city of 50,000 in five-mile wide Kitimat Valley.

Alcan's Agreement with B. C. Government

Following are highlights of the agreement between the Government of British Columbia and Aluminum Co. of Canada, regarding Alcan's proposed $550 million development at Kitimat, as tabled in the B. C. Legislature:

The Government gives Alcan the right to store and use by diversion or otherwise "those unrecorded waters called the Eutsuk and Tahtsa water power" (to a maximum of 35 million acre feet).

Alcan is given until June 1, 1953, to begin construction. If generating capacity of 400,000 hp is in operation before Jan. 1, 1963, its rights may not be reduced prior to Jan. 1, 1983, "for any cause other than default by Alcan. . . ."

Crown Land Rights

The Government agrees to sell to Alcan such Crown lands as may be needed for any parts of its project "at prices not in excess of the present minimum prices specified in Section 47 of the Land Act. No stumpage or royalty will be exacted on timber . . . not used or otherwise gainfully disposed of by Alcan."

The company may build or improve roads; any road on its property, "excepting roads used entirely in connection with the operation of the works" may be declared a public road when such is in the public interest, the Government to assume maintenance of such a road.

Alcan has paid the Government $20,000; agrees to spend at least $40,000 a year up to an aggregate of $750,000 on engineering studies, designs and specifications in the period prior to the generation of power.

For Hydro power used in the manufacture of aluminum or sold as secondary power Alcan will pay the Government an annual rental per horsepower year equal to one and two-third times the average price per pound (f.o.b B. C. smelter) sold by Alcan during the previous calendar year.

On other energy generated, Alcan will pay a rental based on rates paid in other parts of the province, taking location and other factors into consideration.

Annual rentals for the first year and subsequently shall in no event be less than 25 cents per hp year.

For Crown lands flooded in the Alcan project, the company will pay an annual rental of 10 cents per acre "provided however that such rental shall be increased if and to the extent that two thirds of the average price of aluminum . . . is in excess of 10 cents per lb."

Provision is contained for the future incorporation of "one or more city or district or village municipalities" developed in connection with the works, and for the incorporation into industrial townships of Alcan lands.

Alcan is given the right to sell electric energy without being deemed a public utility.

The rentals payable by Alcan (on power and flooded Crown lands) "shall be in lieu of all taxes and other charges of any nature whatsoever imposed by or under the authority of the Government on or in respect of the works except—

"(a) Provincial land and provincial school taxes on the value of lands and improvements owned by Alcan which are not then within the boundaries of an organized municipality or a said 'Industrial Township';

"(b) Taxes imposed by a municipality on Alcan property.

"(c) Provincial land and school taxes on the unimproved value of lands owned by Alcan in an 'Industrial Township' within which Alcan will provide required public services;

"(d) Taxes generally applicable to corporations doing business in the province.

"The Government will not impose or authorize discriminatory taxes or charges."

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Pulp Mill at Nanaimo for H. R. McMillan & Co.
Hydraulic Dredging for Dominion Government, Fraser River.
Sub aquos rock drilling and dredging, Dominion Government, Victoria.

Powell River Company's Plant at Powell River, B.C.
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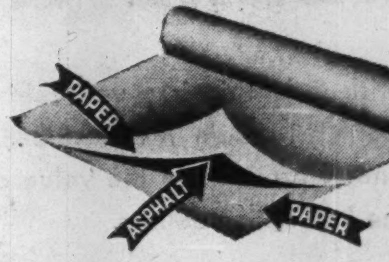

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B. C. Looks North to Expand Farm Production

Need Is Seen For Increased Mixed Farming

Does specialization pay?

In a good year for his crop, any specialist will say "yes."

Right now, some of British Columbia's specialists have their doubts. There's more talk than for some years of the need for mixed farming, for diversification.

Like a lot of other things, it can be blamed on the weather. Given good weather, the specialist will be riding his own horse this year. But while he waits for 1951 weather, he looks back on 1950 results—with regret in many cases.

Estimated value of B. C. agricultural production in 1950 was $131 millions; nearly $9 millions under 1949, and $13.2 millions below 1948's record. And that in spite of higher prices.

It all started in the winter of 1949-50, when, in the words of the Department of Agriculture, "severe winter conditions were experienced." Spring was later than 1949; summer was dry in many regions. Here's what it did to production of the various lines:

	1949 $	1950 $
Live Stock ..	19,708,000	20,500,000
Poultry prod.	19,429,000	18,000,000
Dairy prod. .	30,707,000	31,000,000
Fruit & veg.	30,729,000	27,600,000
Field Crops .	34,103,000	28,900,000
Mis. products	5,284,500	5,000,000
Totals	139,960,500	131,000,000

Those figures don't tell the whole story of the specialists' trouble. But here are 1949-50 figures of fruit production, one of B. C.'s major dollar-earners in the export field:

	1949	1950 Est.
Boxes		
Apples	8,632,576	8,728,000
Crabapples	85,703	162,500
Pears	641,417	427,100
Crates		
Plums	203,215	128,500
Prunes	1,174,285	688,500
Peaches	1,933,339	203,300
Apricots	453,332	51,800
Cherries	551,552	227,900
Strawberries ..	822,969	820,600
Raspberries ...	518,802	536,900
Loganberries ..	48,750	53,000
Blackberries ..	58,994	38,000
Red Currants .	3,569	3,500
Black Currants.	7,766	7,600
Gooseberries ..	3,890	5,100
Pounds		
Grapes	2,224,494	1,539,000

PRODUCTION — TRADE IN FARM PRODUCTS

($ millions)	B.C. Production	Imports	Exports
Livestock:			
1945	13.1	18.1	4.7
1946	13.8	18.2	3.0
1947	15.8	22.8	2.5
1948	19.9	30.5	7.1
Poultry Products:			
1945	13.4	1.1	3.4
1946	14.2	1.2	2.6
1947	19.9	.8	4.6
1948	20.1	.9	4.1
Dairy Products:			
1945	19.5	7.2	1.4
1946	20.3	8.9	.9
1947	25.4	14.1	.6
1948	28.8	18.7	.8
Fruits and Vegetables:			
1945	26.8	2.3	15.6
1946	34.8	3.6	23.0
1947	33.6	3.7	20.0
1948	34.7	2.4	21.2
Other (mainly field crops):			
1945	29.2	14.8	3.0
1946	35.0	17.8	3.5
1947	39.2	23.4	3.4
1948	38.4	26.8	3.0

Officials estimate that the cold winter killed 336,610 fruit trees in the Okanagan, Mainline and Grand Forks district last year, with apples and peaches adding up to about 100,000 each.

To replace them, growers are looking to aid from an amendment to the Federal Farm Loans Improvement Act, presented in the House of Commons this month, which would enable them to borrow money to purchase and plant trees.

B. C. AGRICULTURAL PRODUCTION

Year	Gross Value $	Cash Income $
1926	71,362,209	26,360,000
1927	53,265,915	28,480,000
1928	58,664,243	33,120,000
1929	62,632,890	36,640,000
1930	55,957,734	31,400,000
1931	40,107,635	21,160,000
1932	34,373,926	18,280,000
1933	36,647,007	19,120,000
1934	39,826,141	21,840,000
1935	42,419,992	22,840,000
1936	46,669,735	25,000,000
1937	49,972,542	30,120,000
1938	47,782,012	29,249,000
1939	49,402,011	28,169,000
1940	52,317,121	28,795,000
1941	58,502,877	36,600,000
1942	73,855,235	44,600,000
1943	87,515,546	57,987,000
1944	97,531,116	68,100,000
1945	102,991,852	75,006,000
1946	117,992,072	85,606,000
1947	134,508,415	92,553,000
1948	142,108,000	102,314,000
1949	139,960,500	98,041,000
1950	131,000,000	95,000,000

Cattle population increased 3% in 1950 over the previous year, and the department notes that "at our major sales this year it was encouraging to observe a lot of the better quality female stock going back to the ranches as foundation stock . . . Beef prices have held up particularly well . . . The exceptionally high price favors plainer cattle, including canners and low quality dairy replacement cattle."

Sheep population increased about 2%, with more people moving into the business. While the past few years have seen some of the larger outfits going out of business, the department doesn't anticipate further changes in this respect.

Here's the record of livestock on B. C. farms as at June 1, 1950.

	1949 No.	1950 No.
Horses	49,000	45,900
Milk Cows	94,000	99,800
Other Cattle	254,400	257,500
Sheep and Lambs ..	92,800	95,000
Hogs	55,000	64,000

"A continuing demand for all dairy products, with slightly higher prices for fluid milk in some parts of the province, a fair supply of local dairy feeds, complemented by more Prairie grains being available, would indicate a fairly optimistic outlook for dairying," the department reports.

To the dangers of specialization is being added another argument for more mixed farming in B. C.—the growing home market. The accompanying table shows the production, exports from and imports into the province of agricultural products by groups up to 1948. For 1950, it's estimated that against total production of $131 millions, imports were valued at $80 millions.

Expansion Outlook

How can B. C. expand that production, cut down on imports?

Horace Greeley may have said: "Go west, young man, go west," but in B. C. the slogan is "Go north, young man, go north."

A special committee on agriculture reporting to the 1950 Conference on Natural Resources declared:

"British Columbia cannot develop economically to the best advantage without further substantial settlement of vast areas of potential agricultural lands still available in the northern parts of the province."

Those lands it estimated to contain six million acres, most of it in the North Caribou, Central B. C. and Peace River areas.

"The extension of the P.G.E. to Prince George will permit the production of Central B. C. to move towards the heavily populated areas of the southwest. That of the Peace River must still flow to Edmonton until the P.G.E. is further extended from Prince George to serve that vast inland empire," the committee declared.

"Elsewhere in B. C. we need and will continue to need in increasing measure the commodities that farmers of the north and northeast produce. The P.G.E must have freight to justify its existence. Neither objective can be achieved fully without further land settlement."

To speed that settlement, the committee recommended:

—A definite provincial policy on land settlement and colonization.

—Reconstitution of the Land Settlement Board to administer such a policy "on a broad practical basis."

—Zoning of the province "to ensure selection for settlement only of those areas of government land, suitable, under present-day circumstances, for economic development."

—Complete co-ordination of all departments and agencies interested in or actively connected with settlement and colonization.

—Government assistance—Federal and Provincial—to ensure that settlement is practical and likely to be successful.

Pacific Coast Fisheries Aim at Broader Markets

(Continued from page 23)

their possible maximum contribution, require accurate data on catch, by area of capture, and per unit of gear, over a period of years. The catch of fish, per unit of gear 'fished' for a given period of time, gives 'catch per unit of fishing effort.' A record over the years of catch per unit of fishing effort provides an estimate of the trend of the fish population. These data should be built up, not only for species which are now of commercial importance, but for those which are of potential commercial importance.

"It is gratifying that the situation is now officially recognized and is to be remedied by the Department of Fisheries," Dr. Hart said. "A system of collecting statistics through the use of multiple sales slips is proposed, first on a small scale basis in Northern British Columbia, and eventually throughout the province."

Consumer Research

B. C.'s research effort isn't entirely devoted to the study of the fish themselves.

In Vancouver 60 families are testing fish regularly. They're a "tasting panel" reporting to the Pacific Fisheries Experimental Station. From their reports the scientists hope to find out what advantages, if any, accrue from the immediate freezing of salmon, or other fish, as compared with fish stored in ice in the normal way.

Between the "tasting panel" and the fish in river or ocean there's another step: the fisherman. Gill nets cost from $400 up; have a life of about 18 months. Their nets deteriorate due to microbiological action. What they're trying to find now, reports the B. C. Research Council, is a preservative which need be applied only once in a lifetime; it should be colorless and shouldn't affect the weight, pliability, etc., of the net.

One of the main difficulties, the council reports, is to prevent disappearance of the preservative agent in the water, and "to circumvent this difficulty a regime for daily application of a preservative to a net has been devised. This treatment is planned to be integrated with the normal operations on fishing boats so that the preservative is sprayed on the net during its removal from the water. This eliminates the need of having to remove the net from the drum."

Fisheries Research Board of Canada is also looking at some of the many problems. The board reports that "in its program of introducing improvements into the salmon canning industry, the station has recently pointed the way to a modification of present retorting practice by cooking under superheated water and cooling the cans under pressure in cold water, with appreciable heat conservation through re-use of the hot water." Models of equipment for continuous retorting of canned fish (as opposed to the present batch method) were constructed last fall.

The Herring Catch

Although salmon hold the spotlight in the B. C. fishing industry, herring supply the biggest volume. Catch in the 1950 calendar year was 180,000 tons, against 160,000 tons in 1949, with landed value up 10% at $4.8 millions.

This year the herring boats got off to a good start, and in December-January had hauled in nearly 98,000 tons, against 50,000 in the same period a year ago.

The 35-40 seiners in the main fleet caught 10,000 tons on the first day (Nov. 2) off the lower east coast area of Vancouver Island. Quotas are set in each area, as with salmon, to prevent overfishing in the schooling grounds, and the boat movement usually continues to the end of March, keeping 50 seiners and about 500 fishermen busy. After the salmon run ends in the fall, some of the multipurpose canneries switch over to herring, providing winter employment for several hundred men and women.

While some herring are processed and sold as kippered or pickled herring or bloaters, chief products are the oil (1950: 39 million lb.) and meal (36,000 tons).

COMPANY REPORTS

GENERAL TRUST OF CANADA 1950 net profit was up 21%. Assets held in trust for estates and agencies increased by $2,252,000, while aggregate value of all assets held exceeds the previous year by $6,102,655. Guaranteed deposits increased by $915,624, 49% of these funds being represented by call loans, 36% by bonds maturing within five years and balance of 15% by bonds or debentures extending somewhat beyond five years but of which over 94% are state bonds or municipal or school debentures.

Mortgage investments remain limited to 60% of municipal assessments of real estate.

Company is applying for permission to extend operations to Ontario.

	1950	1949
Liab. to public, etc.* .	$5,863,815	$4,490,935
Shareholders' equity .	1,466,818	1,435,778
*Secured by:		
Mtges. & oth. assets†	7,330,633	5,926,713
†Including bonds and stocks.		
Estates account	87,407,374	84,554,682
Safe custody acct.	48,265,553	46,419,511
Net profit	86,040	70,858
Earn. per Pref. sh. ...	$7.82	$6.44
Paid	5.00	5.00

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD. net profit for 1950 was $199,125, up 12% from the previous year's $178,416.

Total net assets had an apparent liquidation value of $4,345,497 or $6.64 per share ($5.57 a share at Dec. 31, 1949), President Col. M. C. G. Meighen says.

A net gain of $54,064 was made on securities sold and added to capital surplus distributable.

The policy is to pay out annually in dividends at least 85% of net earnings, Col. Meighen says. The dividend in respect of each year is declared payable in April of the following year. A dividend of 26c a share has been declared payable on April 16, 1951, from 1950 earnings.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total income	$214,510	$191,759
Less: Manage. fee	10,000	8,000
Oth. fees & misc. ...	5,210	4,793
Inc. tax res.	175	350
Net profit	199,125	178,416
Less: Dividends	156,959	140,608
Surplus for year	42,166	37,808
Earnings per Share and Dividend Record:		
Earned	$0.30	$0.27
Paid	0.24	0.21½
Net asset val. per sh.	$6.64	$5.54
Capital gain†	54,064	12,373

†Net profit on securities sold, added to capital surplus. *Loss.

BALANCE SHEET

As at Dec. 31:	1950	1949
Cash in bank	$70,288	$17,032
Secs. sold	......	5,504
Marketable secs.*	2,467,104	2,410,871
Accr. int. & divds. ...	37,858	41,386
Total assets	2,575,250	2,474,793
Misc. liabilities	1,092	52
Invest. res. (mines) ...	22,584	19,041
Inc. tax res.	193	550
Capital stock	653,994	653,394
Capital surplus	1,411,933	1,357,869
Earned surplus	485,454	443,237
*Market value	4,238,636	3,579,405

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Power Means Progress

In five and a half years — since its organization in April, 1945 — the British Columbia Power Commission has established itself as a major factor in the development of the province it serves.

With abundant power available, its Campbell River project, Vancouver Island, serves farms, homes, cities and established industries; and it has attracted such stabilizing primary industries as the Bloedel, Stewart and Welch pulp mill at Port Alberni; the H. R. MacMillan pulp plant at Cedar, and the Elk Falls Company's paper enterprise at Duncan Bay. A large block of its power is sold to the distributing utility company in the Greater Victoria area.

The operation of the Commission's new hydro development at Whatshan, Lower Arrow Lake, this spring, will expedite industrial and agricultural development of the central southern interior.

The Commission also operates hydro generating plants at Shuswap, in the North Okanagan, at Barriere, in the Kamloops area, and smaller hydro units in conjunction with diesel, at Nakusp and Sechelt. The Commission's smaller districts are served with diesel generating plants, seventeen operational and the eighteenth building. At Sechelt, power generated from Clowhom River, will shortly permit another district to be served by hydro. There is a stand-by steam plant at Kamloops.

Rural electrification, throughout its twenty-five operating districts, has brought the blessing of economical power to 10,000 farms, and is being widely extended.

The Commission's investment in generating, transmission, distribution plant and buildings, including work in progress, is approximately $43,500,000. In addition to supplying power under special contracts as above-mentioned, it serves close to 45,000 customers in progressive and promising communities.

The Commission's policy, as laid down in the "Electric Power Act", to sell power at cost, has meant consistent reduction of charges per kilowatt hour in all its districts since the beginning of its operation. Even so, its annual financial statements regularly show substantial surpluses which are held in a rate stabilization reserve.

The Commission is a crown corporation, established under the "Electric Power Act". While its capital expenditures are subject to Government approval and its bonds are guaranteed by the Government, its actual operation is administered by Commissioners appointed by the Lieutenant-Governor-in-Council.

BRITISH COLUMBIA POWER COMMISSION

Head Office: VICTORIA

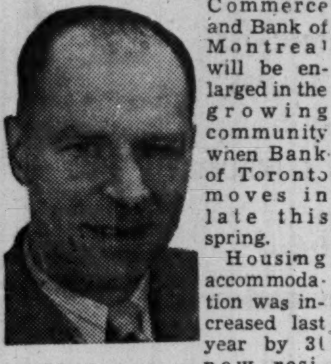
The Record of Progress in Communities of B. C.

Trail

Population — 15,000 (including suburbs)

Building Permits	Value
1949	$1,032,687
1950	717,638

Two new business blocks were added to downtown Trail in 1950 at a rough valuation of $200,000. Banking facilities provided now by Bank of Commerce and Bank of Montreal will be enlarged in the growing community when Bank of Toronto moves in late this spring.



Mr. Rogers

Housing accommodation was increased last year by 31 new residents and one apartment building. Under construction is a $1.5 millions high school and a four-room addition to East Trail School. The Provincial Government has allocated $100,000 to be spent on roads in the immediate vicinity.

Big celebrations are ahead when the city marks the 50th anniversary of incorporation July 1-7 this year. Trail's main industry is big Consolidated Mining & Smelting Co. of Canada.

Trail boasts a 107-bed, 16-bassinet public hospital. Natural and built-up facilities provide the city with valuable tourist assets.

J. V. Rogers is president of the Chamber of Commerce. Now assistant chief engineer with Cons. Mining & Smelting, he has had varied mining-engineer experience in the province; was on government highway and airport defense work in 1943; likes woodworking and stamp collecting in hobby line; married, one son, two daughters.

Accountant W. D. Crowder is Chamber of Commerce secretary-treasurer; executive of District Welfare Society; District Recreational Projects Society; Rossland Tennis Club; World War I overseas veteran; married, two daughters.

Cranbrook

Population — 5,500 (including suburbs)

Building Permits	No.	Value
1949	115	$409,525
1950	148	221,797

An important CPR divisional point that employs approximately 500 men, Cranbrook is in the centre of B. C. logging and sawmill operations. Jostad and Nelson and several smaller companies operate in the district with Cranbrook as headquarters. Biggest industry, other than CPR, is Cranbrook Sash & Door Co., employing 150.

In 1950 this company established a dry kiln which is now in operation. Other Cranbrook firms have expansion in the planning stages.

Mr. Dezall

As a joint city, rural area and provincial undertaking a $700,000 high school will be completed at the end of this month. It will provide for teaching in industrial arts, home economics and commercial subjects. Municipal expansion last year included a $10,000 expenditure on sidewalks and $3,250 on new roads, carried over to this year.

During the year 57 permits were issued for dwellings or improvements with a total value of $141,084. Housing expansion in 1951 is expected to exceed 1950's.

A municipally-owned airport at Cranbrook with scheduled daily Canadian Pacific Air Lines service and valuable tourist traffic on Kimberley-Windermere-Banff Highway make tourism an important city industry.

Board of Trade president is Harold G. Dezall, garage owner-operator, the first Cranbrook native to hold the post; active in Boy Scout and United Church work. Secretary-treasurer is M. L. McFarlane.

Prince George

Population — 8,000 (estimated)

Building Permits	No.	Value
1949	104	$364,350
1950	136	488,725

Almost in the geographic centre of the province, Prince George is a natural nodal point for traffic; joined to Vancouver and Prince Rupert by direct highway and to Edmonton and Vancouver by C. P. Air Lines as well as railway. Hart Highway, linking the city to the Alaska Highway will be completed this year.

By the spring of 1952, work will be complete on a $7-millions extension from Quesnel to Prince George of Pacific Great Eastern Railway. The southern terminus will be extended to Vancouver providing a junction at Prince George between Vancouver and CNR's transcontinental line. Government plans also call for railway extension north of Prince George.

Mr. King

Lumbering is the district's major industry; produced over 312 million f.b.m. log scale in 1950, estimated value $20 millions to producer after freight charges. Many small sawmill businesses started in 1950 and sawmill and planing operators expanded during the year. In the immediate district are 193 mills; among the bigger operators: B. C. Spruce Sales Ltd., Caine Lumber Co., Eagle Lake Sawmills Ltd., W Lamb Sons Lumber Co., Prince George Planing Mills Ltd., Rustad Bros. & Co., Sinclair Spruce Lumber Co., Standard Tie & Timber Western Ltd., Strom Lumber Co., Upper Fraser Spruce Mills Ltd.

A $5-millions hydro plant at Quesnel, 82 miles south of Prince George is under study by the B. C. Power Commission; establishment of wood processing industries in Prince George is seen inevitable.

Mr. Fretwell

Major city capital expenditures last year were $220,200 on new roads, $50,200 in the city proper; $23,600 school renovations. A $75,000 school capital expenditure is planned this year.

House building this year is expected to exceed last year's $230,800 outlay for 36 new residences.

Lawyer Hubert B. King is president of the Board of Trade. He was a WTPB administrator at Ottawa 1933-42; deputy foods co-ordinator 1942-46; now partner in Prince George legal firm; married, two sons, one daughter. Secretary Harold R. Fretwell is also a member of a Prince George legal firm, called to the bar in 1947; overseas with Royal Can. Artillery in World War II.

Nanaimo

Population—15,600 (estimated).

Building Permits	No.	Value
1949	187	$1,230,145
1950	169	723,217

Nanaimo is growing in importance and expanding physically as a distributing centre for Vancouver Island. As such it is becoming one of the important cities of the coast.

Official opening in 1949 of the 12-acre CPR terminus at Nanaimo was a "dream come true" for the community. Built at a cost of $2 millions it centralizes steamships, bus and freight operations. The growth of new and rapid freight service from Vancouver was witnessed in 1950; it's fast reaching maturity.

A new and important industry added in 1950 was the $19 millions H. R. MacMillan Export Co., pulp mill, 250 employees. Major portion of Canadian Collieries mines in the vicinity closed down during the year with seam faults making mining too expensive.

Three sawmills, logging operations and a variety of ancilliary industries and S. Madill Ltd., boat building and repairing, add to the employment picture.

Forty-five permits for new houses were issued last year; 50 units are expected this year. A new $160,000 city hall was opened in February of this year.

Founded in 1849 by Hudson's Bay Co., the city occupies a commanding site above a scenic bay, screened from the strait by Gabriola Island. Tourist attractions play an important part in the city's economy.

Penticton

Population — 14,000 (including suburbs).

Building Permits	No.	Value
1949	432	$1,243,650
1950	395	1,491,426

Extensive expansion projects in Penticton are keeping pace with the growth of the whole Okanagan area.

Approximately 125 new dwellings were built in 1950; 125 more are planned for 1951. Under construction is a $220,000 memorial arena and a $250,000 hotel, to be ready for the summer tourist season. Two established hotels have modernized and enlarged premises at an expenditure of $200,000. Projected is a $1,150,000 hospital for the city and district.

Tourist activity is growing in importance to the economy of the community. Four years ago there were five auto camps. Six camps and motels were built in 1950, four are under construction bringing the total to 25.

Economy is based on fruit and vegetable packing — Canadian Canners (Western) Ltd.; Penticton Co-operative Growers; United Co-operative Growers; Pyramid Co-operative Growers. An Imperial Oil bulk plant was renovated during 1950, preparing for heightened activity. Other industries well-established include: Penticton Sawmills, Clarke's Sawmills and Canada's two major railways.

Municipal expansion during 1950 was paced by $148,000 for schools, new city yards at $20,000 and expenditure of $9,420 on new roads.

Since opening of the highway to the coast a number of distributing warehouses—foodstuffs and hard goods—have been established adding to the employment and revenue.

W. Roy Walker, M.D., is president of the Board of Trade; University of Manitoba 1926; veteran of both world wars; resident of Penticton since 1927, excepting war service.

Board of Trade secretary is Mrs. Hettie Kingsley, active in tourist business on Vancouver Island and Banff for a number of years; opened Okanagan Travel Bureau in 1948; honorary member of Board of Trade.

Revelstoke

Population — 3,200 (with suburbs 5,000).

Building Permits	Value
1949	$63,180
1950	156,220

Gateway to two national parks, Glacier National and Revelstoke and mountain division centre of the CPR, Revelstoke has experienced steady population growth in recent years, up 50% since 1941. Headquarters offices, a large roundhouse and other railway shops provide employment to a minimum of 800 in the "elevated" community.

Two sawmills, a soy bean processing plant, a sash and door mill, district shingle mills and Mastodon Mines, 17 miles north, add to the employment picture. Reliable estimates of standing timber in the area assure continuous cutting for an increasing number of mills.

The only pentachlorophenal pole-treating plant in Canada is located at Revelstoke. Many of the continent's cedar poles for telephone, telegraph and power line construction are treated here. Fence posts are another product of the district.

Silver, lead, zinc and gold are found in varying quantities in the district; several mining prospects are in progress. Projected at Mastodon Mines (Golden Manitou Mines) is stepping up employment from 40 to 200 this summer.

Forty new houses were built in the community last year; about 25 are expected to take shape during 1951. A municipal by-law approved in December authorizes a $150,000 expenditure for school additions.

Revelstoke is boosting its tourist attractions; can give skiing, mountain climbing, swimming, fishing and big game hunting.

Peace River Expansion Brings Railway Growth

From Our Own Correspondent

EDMONTON—Development and expansion of industry in the Peace River district of Northern Alberta has called for expenditure of more than $2 millions this year in line improvements and general maintenance of North Alberta Railways facilities and buildings, J. F. Cooper, NAR general manager, has announced here. This is double last year's program.

Additional trackage will be laid at McLennan, Grande Prairie, Peace River and Hines Creek. Two large wooden bridges will be constructed between Grande Prairie and Dawson Creek. Three more locomotives will be converted to oil burners.

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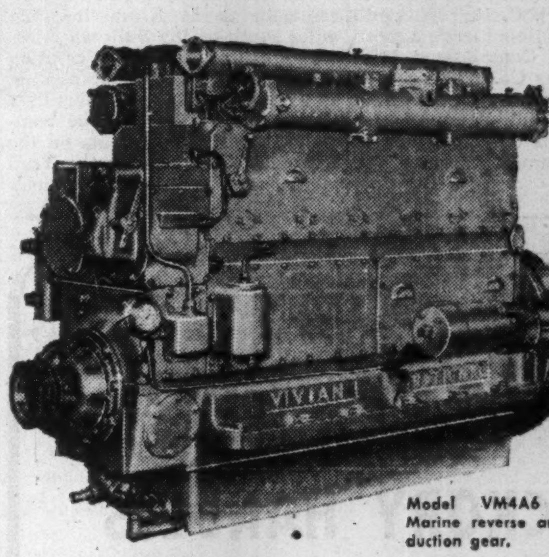

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	700 rpm	1000 rpm		1100 rpm	1500 rpm
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New Mines to Boost Base Metal Production in B. C.

All Properties Push Plans To Get Strategic Minerals

Value of base metal production in British Columbia nudged the $100 million mark last year. It pushed B. C.'s mining output to around the $140 million mark.

And it set the stage for what could be a record 1951, even surpassing 1948's $152.5 millions.

There are two reasons for that optimistic line of thinking on the West Coast:

1.—Higher prices for base metals are expected to be in effect for the full year 1951; with the possibility some of the prices may go even higher;

2—Under the impetus of the higher prices more mines are being pushed into production.

It's a big part of B. C.'s contribution to the preparedness effort —more lead, zinc and copper, essential for defense.

There's keen interest, too, in the plans for two other key minerals: tungsten and mercury.

The Emeral tungsten mine has been sold to the Federal Government by Canadian Exploration Ltd. Now being equipped for production, it's expected to be the largest North American producer of the vital mineral which has many key industrial uses. The property is near Salmo in the Southern Interior.

The Pinchi Lake mercury mine in Northern B. C. isn't likely to be reopened unless there's a more definite need, Consolidated Mining & Smelting Co. officials have indicated.

Cominco's Plans

That mine is only one part of the big Cominco "empire" in B. C.

Cominco has four producing mines: the main Sullivan mine; the Con in the Yellowknife district; the Fairview near Oliver, B. C., producing siliceous flux for Trail smelting operation; and the Fife, a quarry in the Greenwood Mining Division, B.C., supplying limestone flux for the Trail smelter. A subsidiary, Montana Phosphate Products Ltd., ships phosphate rock from Montana for Cominco's fertilizer plants.

Cominco hopes to have their silver-lead-zinc Bluebell property, near Nelson, B.C., in production by the year end, with a 500-ton daily capacity mill. The "H. B." lead-zinc property near Salmo, B.C., is under active development, with production plans "imminent"—this should be producing in 1952 if early decision on mill size is reached soon.

The Big Bull property on Taku River, B.C., and the Tulsequah Chief property in northwestern B. C. will both be in production this fall, using the recently leased Polaris Taku mill. Each is close enough to this mill so that ore will be trucked to it. They are gold-lead-silver-copper-zinc properties.

The company's lead-zinc concentrator is at Kimberley, 2½ miles south of the Sullivan mine. Metallurgical plants for treating Sullivan and other concentrates, and chemical and fertilizer plants, are at Trail. Four company-owned power plants on the Kootenay River supply the Trail plants, with additional electricity obtained from the subsidiary West Kootenay Power Co.

B. C.'s Postwar Mining Record

(Value—$ millions).

	1950*	1949	1948	1947	1946	1945
Gold	11.2	10.9	10.7	8.7	5.0	7.2
Silver	6.9	5.6	5.0	4.2	5.0	2.6
Copper	10.4	10.8	9.6	8.4	2.2	3.2
Lead	38.2	41.9	57.7	42.8	23.3	16.8
Zinc	45.5	38.2	37.6	28.4	21.4	19.0
Coal	10.6	10.8	9.8	8.6	7.1	7.1

* Preliminary estimates.

Total number of employees in British Columbia is between 8,000 and 8,200.

Cominco operations are now at capacity. A $12 million program for modernizing the lead smelter at Trail announced in April, 1949, is "well under way." Last December it was announced that a $3.2 million addition to the company's Trail electrolytic zinc refinery was to be built, designed to boost production of refined zinc by about 70 tons daily.

Design work is well under way on the $9 million ammonia phosphate plant, plans for which were announced in December. Construction is expected to get under way by the third quarter of this year and will be completed in late fall of 1952. It's to be built at Kimberley and will have a capacity of about 70,000 tons of ammonia phosphate annually.

To supply more power to Kimberley a new transmission line is to be built from the Kootenay River power plants. This will cost about $2,850,000 and will also supply the Bluebell mine.

Other Producers

Granby Consolidated continues to make a steady contribution in copper production on an ore grade of little better than 1% copper a ton.

The Britannia subsidiary of Howe Sound is cashing in on a new zinc ore body, and in 1950 for the first time zinc output passed that for copper.

Newer producers adding to the overall provincial total are Reeves MacDonald Mines, Silver Standard, Canadian Exploration and the Zincton mine of Sheep Creek Gold Mines.

ViolaMac Mines, which turned over its own 50-ton mill in December, continues to ship clean lead ore as well as concentrates to Trail.

Base Metals Mining Corp. has had new ore indications recently at its profitable Field property; a 100-ton mill is being installed at its Cork Province mine and Vancouver Island Base Metals is also slated for production.

Outlook in Other Mines

Here, in brief, is the outlook on some of the base metal properties recently to the fore.

Yale Lead & Zinc property may be in production by May; 250 tons of lead-zinc-silver ore daily.

Estella Mines—200-225-ton mill to be in operation by June.

Kootenay Base Metals—financed by Transcontinental Resources, hopes to reach mill decision its Silver King Mine before fall.

Hamil Silver-Lead Mines—considering 150-ton mill.

Hedley Mascot Gold Mines — milling at 100 tons daily (50% capacity) on its Silver Grant property.

Van Roi Consolidated — has equipment en route for 100-ton mill to treat ore from its Van Roi, Hewitt and Galena Farm properties in Slocan area.

Cronin Babine—is putting its Cronin and Debenture Mines near Smithers into production; has bought former Central Zeballos mill; expects to treat 60-70 tons daily.

Indian Mines — awaits spring completion of tramline before shipping ore to Silbak-Premier.

Kenville—working to establish Emerald Glacier as profitable producer.

Golden Manitou — may place 100-ton concentrator on its Mastodon property.

Guichon Mine — may lay production plans soon, after aggressive development program.

Kaslo Base Metals has ordered a 50-ton concentrator for its mine near Kaslo.

Silver and Gold

In the silver field, Torbrit continues to produce close to 200,000 oz. a month; Highland-Bell, after placing 50-ton mill in operation last September, is looking forward to good year with lower operating expenses and higher price for silver.

In spite of their fixed-price vs. higher-cost difficulties, half a dozen gold mines remain in production in the province, with other properties ready for activity under more favorable conditions.

Bralorne Mines reports 1950 production almost equalled 1949; good progress has been made on the shaft program, with the Crown Shaft now approaching the 26th level. More work is planned on the Yalakom prospect.

Pioneer Gold Mines' ore reserves amount to approximately five years at recent milling rate, with the No. 27 vein proving a major source of half ounce ore.

Cariboo Gold Quartz Mining Co. stepped up its development program in the latter part of 1950 to develop new ore on new levels above and below the 1,500-ft. horizon.

Island Mountain Mines Co. installed a new hoist in October-November; despite the six-week suspension of production, 1950 output at $642,000 was only $40,000 below 1949.

1950 B. C. MINE PRODUCTION

	Quantity	Value $
Gold		
Placer, crude oz.	17,000	531,799
Lode, oz.	280,000	10,651,200
Silver, oz.	8,540,000	6,902,028
Copper, lb.	44,300,000	10,375,060
Lead, lb.	264,000,000	38,148,000
Zinc, lb.	291,000,000	45,541,500
Coal, ton	1,631,000	10,601,500
Structural Materials	....	10,638,000
Minerals and Materials	....	5,207,000
Total	....	138,596,087

B. C. Pulp and Paper Cos. Link Up with Lumber Firms

(Continued from page 26)

of that part of the province not only through its mill operation but the expansion in the market for pulp logs which it has created.

The Elk Falls Co.'s newsprint mill is expected to reach the operating stage sometime in the summer of 1952 at a cost of more than $30 millions. It will have the advantage of Crown Zellerbach's engineering and pulp and paper manufacturing experience, and Canadian Western's wide knowledge of log production, and it has been assured of an excellent power supply from the recently expanded hydro-electric plant of B. C. Power Corporation utilizing the waters of Campbell River only a few miles away.

Power from the same source drives the turbines at Bloedel, Stewart & Welch's kraft mill at Port Alberni on the west coast of Vancouver Island and H. R. MacMillan's mill at Harmac on the east coast. Both these companies, incidentally, contemplate further expansion, and only a few days ago the MacMillan company authorized expenditure of $900,000 on construction of new digesters, wharf facilities and other improvements designed to accommodate increased production.

Value of Output

Value of production of British Columbia's pulp and paper industry this year will probably exceed $75 millions by a wide margin inasmuch as the last year for which official figures were available was 1949 when production was valued at $65 millions. Since that time production has not only increased, but prices have soared, too. The industry consumes more than 475 million feet of logs annually, or about 16% of the total cut of the coastal region. Hemlock comprises more than 75% of this total, with spruce next—about 14%. Nearly 1.5 million acres of forest land are currently operated by the pulp and paper industry, and the area and wood consumption percentage in relation to total wood use are steadily rising.

British Columbia's total productive forest area is estimated at 75 million acres, and of this amount the provincial government owns nearly 70 million acres, with 7% of the total acreage under private ownership. The government grants cutting rights in the form of leases, licenses and timber sales, and it is from the forest areas so covered that industry obtains most of its raw material.

A significant development in recent years has been the provincial government's forest management program which provides a means for private industry to enter into long-term partnership with the government so far as wood supplies are concerned. In applying for forest management licenses, the companies undertake to develop a definite area of their own timber, combined with adjacent provincial limits, on a sustained yield basis under the supervision of the provincial forest service. The primary aim is to stabilize production to the maximum benefit of the province's forest economy and place a premium on maximum utilization.

Forest management has been a controversial issue and some of the larger companies have so far been inclined to stay out of it until certain features respecting taxation and tenure are established that will give a better guarantee of equitable long-term return. One objection to the plan is that the forest land after being harvested returns to the ownership of the government, and for that reason some authorities contend that there is insufficient inducement for scientific cutting and costly management procedure.

Agreements Signed

Columbia Cellulose Co. was the first to sign a forest management agreement with the government, involving a large block of timber in the Skeena River country. Canadian Western Lumber Co. signed the second agreement to provide second growth timber for its Elk Falls Co. newsprint mill. Alaska Pine and H. R. MacMillan are among the other larger groups that have taken out forest management agreements covering a part of their holdings.

As a result of the growth of the industry and the competition for timber in recent years, there has been a growing concentration of control over the more desirable forest stands by a few big companies, and this has created a difficult situation for the so-called open market buyer.

A large mill depending on purchases from independent loggers would soon run into trouble. All the larger operators in the forest industry of British Columbia — and this includes sawmill men as well as pulp and paper producers—have their own extensive timber limits. Those lacking large timber reserves were obliged to face a recurring shortage, and it was this condition that expedited the sale of the B. C. Pulp & Paper Co. mills to the Abitibi-Alaska Pine group and made it necessary for the Port Mellon mill to be taken over by a big timber holder such as Canadian Forest Products.

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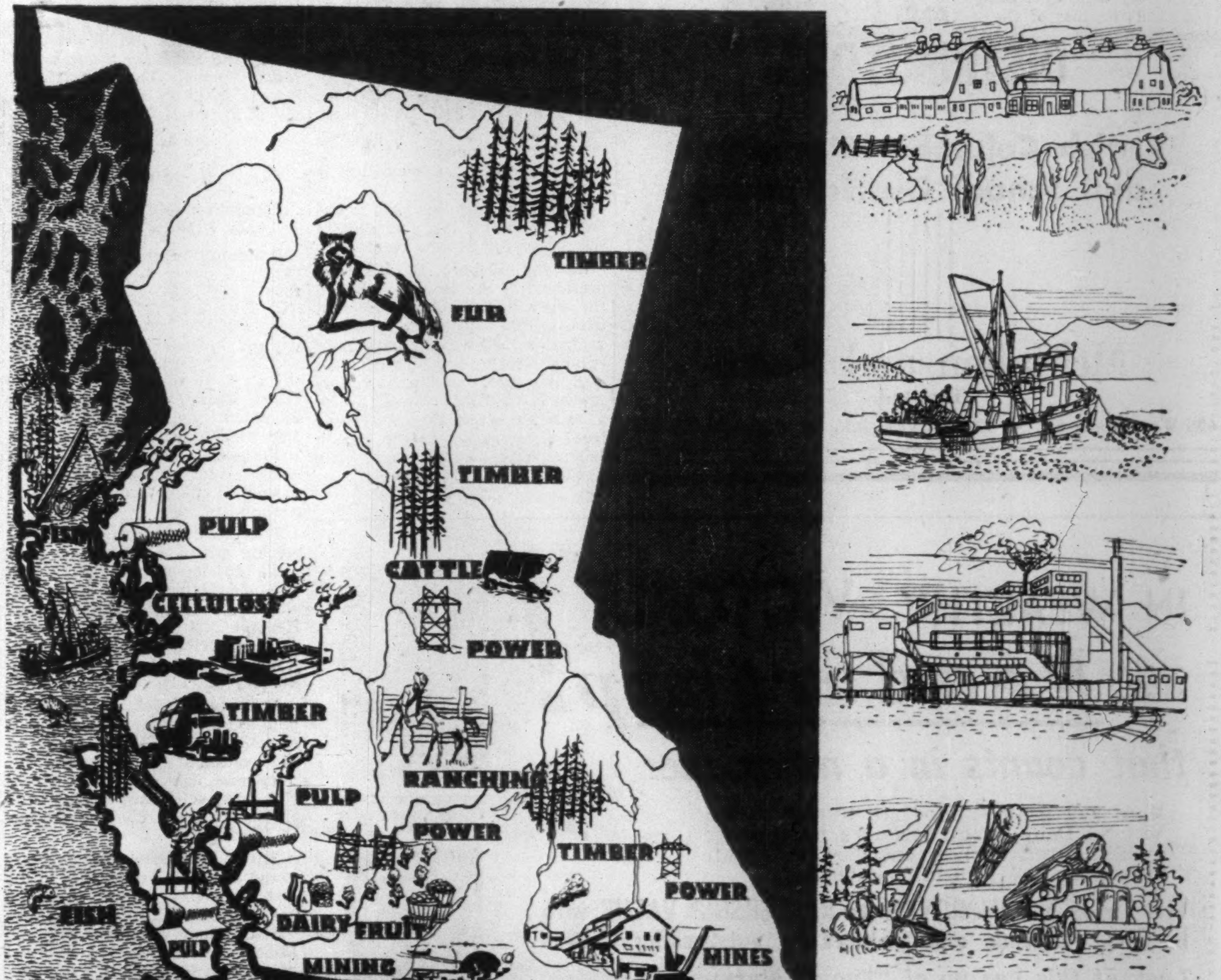

BIG THINGS ARE HAPPENING IN BRITISH COLUMBIA

Canada's most westerly province, strategically located astride world transportation routes, offers vast opportunities for industrial development. Within the past decade its population has increased by 320,000 people, a rate twice that of the national average.

The annual production of the lumber industry accounts for $390,000,000; mining for $139,000,000; agriculture for $131,000,000 and fisheries for $63,000,000. On this solid structure is being founded new industries such as a $500,000,000 aluminum refinery and pulp plants on both Vancouver Island and the mainland.

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B. C. to Add Hydro Output in '51

Rapid Growth of Consumption Keeps Power Planners Busy

With a hydro potential of 10.5 million hp., electric power is just about the least of British Columbia's worries.

However, the problem of keeping supply with a safe margin just ahead of demand is giving the province's water power experts plenty of work these days.

At the end of 1950 installed turbine capacity was pushing the 1.3 million hp. mark. That's double 1930 capacity; 63% more than 1940's ability to produce.

On the other hand, power consumption in the province in 1950 was 3,925 million kwh. That's 220% more than in 1930; 85% more than in 1940.

To keep up with that increased demand trend, the two big utilities are planning well ahead.

Generating Plans

B. C. Electric (subsidiary of B. C. Power Corp.) has a five-year program of $87 millions, including $34.2 millions for new generation and $22 millions for transmission.

That capital expenditure will mean a total addition of 322,000 hp. for the five-year period: 42,000 hp. in 1951; 80,000 in 1952 and 200,000 in 1953-55.

The Government-owned British Columbia Power Commission in the current year is planning to spend $6-$7 millions on work in progress and new projects. Major new project, not officially announced yet, is understood to be a 40,000 hp. plant at Quesnel on the Fraser River to serve the PGE area.

One major addition came into production in 1950: 47,000 hp. for B. C. Electric at Ruskin.

In April, B. C. Power Commission will turn over the first 33,000 hp. unit of its Whatshan Lake development east of the Okanagan. B. C. Electric is replacing seven small units at its Lake Buntzen No. 1 plant (28,140 hp.) with one unit rated at 70,000 hp. which it expects to have operating by October. It will bring installed capacity there to 141,000 hp., third largest in Western Canada.

In the fall of 1952 B. C. Electric expects to complete an additional source of power for the mainland in the Jones Lake project, which it will call by its Indian name of Wahleach. It will develop 80,000 hp. in a single unit under a head of approximately 2,000 ft.

Because of its swift-flowing mountain streams, B. C. power development calls for head dams, creating reservoirs usually sufficient to permit varying the output daily according to the demand without wasting water.

Six of the sites now in use in B. C. can be further extended in the amount of 579,330 hp. as follows:

Possible Additions

	H.P.
Bridge River	430,000
Campbell River	88,000
Clowhom River	8,000
Whatshan Lake	33,000
Puntledge	10,000
Big Falls River	10,330
Total	579,330

And these estimates of B. C. power production don't include plans of Aluminum Co. of Canada, which proposes to develop up to 1.6 million hp. (more than B. C.'s current total) for its aluminum smelting project in Northern B. C.

Distribution of Market

The size of the Alcan project emphasizes the importance of mining and smelting in the B. C. power market. Here's where 82% of the 3,884.1 million kwh. generated in 1948 went:

MARKET FOR POWER

	(million KWH.)
Mining and smelting	1,867.4
Lower Mainland Industrial	539.8
Lower Mainland Urban	434.9
Pulp and paper	363.0
	3,205.1

In other words, special industry makes up over 60% of the power market, with mining and smelting taking almost 50%.

The fact that 67% of B. C.'s population is concentrated in the southwest corner of the province, in the Vancouver-Victoria metropolitan areas (1,500 sq. miles out of the province's total of 370,000) offers its own problems to the power planners.

"Assuming our rates of long-term growth," Dr. H. L. Purdy, B. C. Electric director of research has estimated, "the central electric market, as represented by the Lower Mainland Area, will require the full capacities of sites now within practical transmission range in a relatively short period of time.

"The Lower Mainland peak load in 1949 was approximately 370,000 hp., and the population served 650,000. By 1991, at 5% annual load growth, peak load will have reached 2.9 million hp. This is equivalent to the confirmed potential capacity of all sites on the Fraser River system at present within practical transmission distance of Vancouver. It is obvious that any 40-year forecast is highly speculative, and this forecast assumes a threefold growth in population, but it is reasonable to assume that a potential market exists for the unused hydro capacity of the southwestern section of the province."

Salmon vs. Power

In their planning to serve that market, power men are running into opposition from the salmon fishing industry of the Fraser River. The fishermen claim that the power dams would hinder salmon in their attempts to reach the spawning grounds in the upper Fraser, and would hurt the young salmon on their way downstream to the ocean again.

The question, came up for warm debate at the Fourth Conference on Natural Resources held at Victoria in February. The keynote was struck when it was pointed out that power sites other than those which might affect the salmon run could be developed before the major salmon areas were affected, and that fish-ladders and other man-made means could be used to protect a large part of the fishery resource.

The value of B. C.'s hydro-electric resource was emphasized by the power men.

S. R. Weston, chairman of the B. C. Power Commission, pointed out that the province's 10 million hp. potential had an annual value estimated at $150-$200 millions . . . "considering the fact that, except in a few primary industries, power constitutes less than 5% of total production costs, we can visualize industries with annual production values in billions that could be energized from this enormous unexpendable source. . . . The development of 50,000 hp. per year represents annual capital expenditure of $7.5-$10 millions, not to mention the construction of capital industrial plants, secondary industries and homes."

R. E. Potter, executive assistant on the Fraser River Basin Board, said:

"I do not foresee in the near future any plants which need affect commercial fisheries, but I do see that eventually the sockeye fisheries will be hurt by power developments. There are, however, some 2.5 million hp. which could be developed without affecting present runs, and when the time comes that primary power is required which will affect these fish, there will still be 80% of the salmon industry left on the Fraser River. A 20% loss will be serious, and the loss of the productive area will mean that possible increase from this area is then cut off, but even these possibilities can be estimated and the losses evaluated.

"Power plants above the spawning area of salmon may prove to be a boon rather than a menace; controlled run-off at spawning time and during the winter, so that the spawning beds would not become dry and freeze, could be a valuable protection to the eggs."

It's an argument that's likely to continue as long as the rivers flow.

Expand Tourist Services For Boom on Pacific Coast

In January of this year, 31,058 tourist cars came into British Columbia at five ports of entry. That's 132% over January, 1950.

That's the way British Columbia sees its tourist industry—something that can be doubled all along the line, every month in the year.

The 1.3 million tourists who visited B. C. last year left a record $60 millions, Deputy Minister of Trade and Industry E. G. Rowebottom estimated recently. That makes it one of B. C.'s biggest industries.

The B. C. Travel Bureau reports that "no one factor can be credited with the establishment of the province as a prime vacationland, but contributing factors are:

—The cumulative effect of a continuity of advertising by the province;

—Regional and national promotions by the Federal Travel Bureau;

—General improvement in accommodations;

—Spectacular highway development program;

—Comparative abundance of big game and game fish;

—Development of local attractions.

That the province isn't going to let up on its campaign to bring tourists is indicated by the fact that advertising this year will again cost $70,000, although the campaign may be widened by cutting the size of the advertisements and running more of them.

Providing Accommodations

Given the scenery, B. C. has been concentrating on two points, accommodation and highways.

Year-round accommodation for tourists is estimated at 800,000 bed-nights a month; from June to September inclusive, another million bed-nights are available.

In 1948 the maximum number of beds occupied by out-of-province visitors in any one month was 858,922 (August), and the estimated maximum in 1949 (also August) was 987,836.

At the peak of the season there were available in hotels, resorts and other stopping-places more than 30,000 beds in excess of demand each night.

The provision of accommodation has been high in the postwar expansion of the tourist industry and it has been given impetus by the program under the Tourist Camp Act. Close inspection and a system of star ratings has brought the individual resorts to a high standard, with more than 1,000 resorts licensed or registered.

The spectacular growth of modern "auto courts" and motels is indicated in the listing by the Vancouver Tourist Association of 50 such courts in the Vancouver area. Rates range from $2.50 up; accommodation varies from "fully modern units" to: "68 units, two bridal suites, room service, dining room, parking facilities, telephone and radio in each room. No cooking."

Highway Expansion

B. C. tourist officials see signs such as these as only the beginning. Completion of the John Hart highway linking Vancouver with the Northern Interior is expected to encourage heavy travel. It's a major part of the province's $91.4 million highway development program on a 1950-57 schedule. This includes $24 million as the province's share of the Trans-Canada Highway.

Altogether the province has 22,500 miles of highway, more than 5,000 bridges and 58 provincial ferries.

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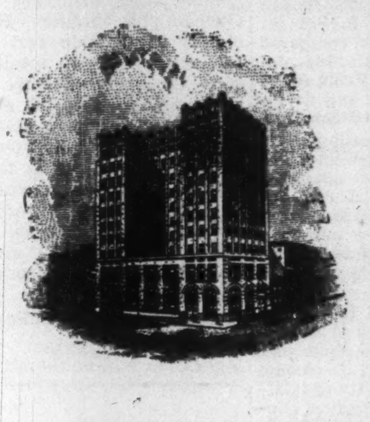

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With $25 Millions of Orders on Hand, B. C. Shipbuilding Ready for Big Year

VANCOUVER — Shipbuilding in British Columbia, which after the war plunged gloomily away to nearly nothing, is beginning to boom again.

In the yards around Vancouver and Victoria where hundreds of naval and transport craft were turned out during war years, the air is re-echoing once more to the sound of the riveting hammer and the hiss of the welding torch.

At the moment there are nearly $25 million worth of orders piled up along this Pacific shoreline, and there is a good chance more are coming.

Bulk of the work is for the navy, but there is also a major upswing in small boat construction, ranging from small gillnetters to big seiners and other craft.

It is estimated now that more than 2,000 are employed in direct ship building here, and more will be needed as the program steps up.

It isn't anything like the 15,000 or so who were working in the yards when the war was at its height, but it is much better than the few hundred who held precariously to their jobs a year or so ago.

On Defense Program

The naval program, which now calls for a $22 million construction work, has just got under way. Canada's two new "hush-hush" baby destroyers are being built in Burrard Drydock yards in North Vancouver. And at Yarrows and Victoria Machinery Depot in Victoria, keels have now been laid for three minesweepers and one gate vessel.

The destroyers are the most glamorous of the vessels under way, because they are of an entirely new type and are being built in a new way.

These $8 million vessels are being prefabricated in such a way that the old system of keel-laying first is almost forgotten. In fact a reporter in Vancouver who had been checking for the start of the keel was told it wouldn't be done.

He thought that this meant the cancellation of the building program, but was assured by a navy official supervising the work that this wasn't so.

"Technically," said the naval person, "you might say that we'll never lay the keels of the ships at all. The keel blocks are sitting empty in the slipways but work on sections of the ship in the machine shops has advanced considerably."

Details of the vessels have not been disclosed, but it is understood they will have a great deal of aluminum in their superstructure, that they will be very fast, and very manoeuvrable.

In all, seven war vessels will be built here under the present naval program.

More Fishing Vessels

But navy work isn't all to the shipping picture on the coast. Right now there are plans underway for one of the biggest fishing vessel construction campaigns in years.

For example, Sterling Shipyards here has orders for 20 salmon gillnetters, and Sam Matsumoto, an expert Japanese builder who returned recently to the coast, has 24 of the same vessels under way in his new assembly line yards.

In other, and smaller yards stretching from North Vancouver on around Vancouver's harbor, and on out to New Westminster, there are orders for two, four, six and sometimes eight vessels at a time.

Many of these are the smaller gillnetters, but some are the big seiners, which cost up to $100,000 each. So far there are orders in for about a dozen of these vessels.

And on top of this, B. C.'s fishing has been booming the past few years, with the result that vessels by the hundreds are now being refitted and overhauled in yards all along the coast.

Big job now is for the halibut fleet which is rushing its refurbishing for the May deadline, and after this is out, then work on new vessels will start in earnest.

Shipping Record

Actual shipping in and out of the port of Vancouver and New Westminster is growing too, and adding to the general waterfront prosperity of B. C. ports.

Each deepsea vessel coming means large port revenues, work for longshoremen, ship chandlers, and others; and most important a flow of cargoes in and out of the port.

During the first two months of this year, 177 deepsea cargo ships came into Vancouver, and it looks as though this will increase monthly from now on, despite a shortage of vessels throughout the world.

In fact, 1951 is expected to better last year's total of 975 deepsea arrivals by a large amount. And 1950 was the best peacetime shipping year since World War II.

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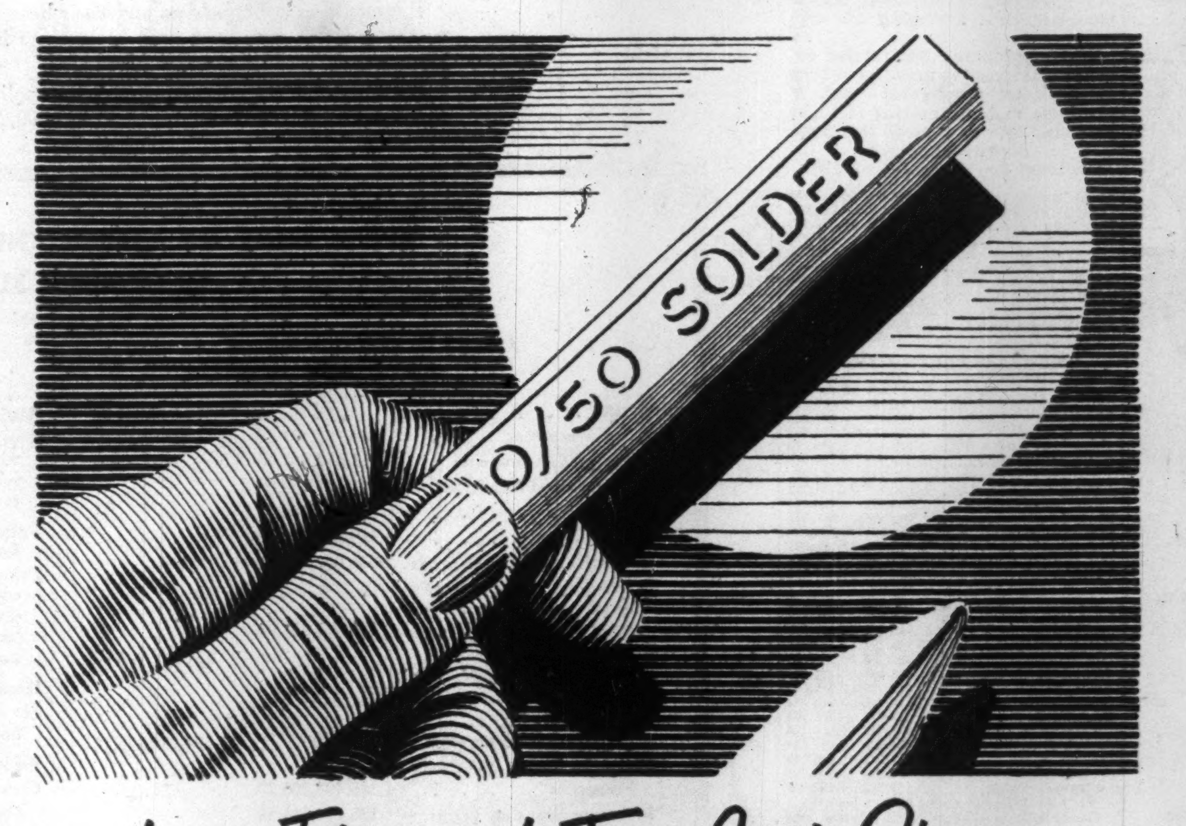

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Canada Life Director

I. C. R. ATKIN

Announcement is made by The Canada Life Assurance Company of the election of I. C. Raymond Atkin, of New York, as a member of the Board of Directors. Mr. Atkin is a vice-president, director and a member of the executive committee of J. P. Morgan & Co., Inc., and a director of Johns-Manville Corporation. *

Provinces to Clarify Legislation On Reciprocal Insurance Deposits

Amendments to the uniform insurance acts are expected to be introduced shortly in Ontario and certain other common law provinces, aimed at clarifying and in some cases broadening existing legislation.

One of the most important proposed amendments is that affecting reciprocal deposits by provincially-licensed companies. These are deposits made with the Provincial Government by provincially-licensed companies for the protection of policyholders in the province.

Under agreement these deposits can be administered as security pari passu for the company's contracts in Ontario and its contracts in any other province where it is or may become licensed to undertake insurance.

Similar clauses are found in the insurance laws of most provinces except Quebec. But at the time of the bankruptcy of the Home Assurance Co. of Calgary in 1948, considerable confusion arose over the administration of the company's deposits because the language of the different acts was not uniform and not considered clear. Time after time, reference had to be made to the courts to interpret the language of the legislation in the different provinces.

Home Assurance Deposits

When the Home Assurance went into liquidation it had about $335,000 on deposit, $285,000 held by the Alberta Government. And under the reciprocal agreements among the common law provinces, this was available to meet liabilities in Alberta, British Columbia, Saskatchewan, Manitoba and Ontario. The $50,000 held by Quebec was available only for Quebec policyholders. But while claims in Ontario and the four western provinces totaled $350,000, those in Quebec alone approximated $375,000. Ambiguity in the legislation of some of the provinces caused frequent references to the court as far as the division of the reciprocal deposits among the five "common law" provinces was concerned.

Rewording of the clauses involved is now being prepared, it is understood.

New Auto Policy

Another important piece of legislation will be the introduction of the new automobile insurance policy approved by the provincial superintendents and a committee of insurance men. Chief features of the new policy are that it extends insurance on the car owner to protect him or the spouse: when driving a substitute or borrowed car; when driving a new car to which he may not have had the insurance on his old car transferred. It also provides indemnity for medical and funeral expenses caused persons riding in, entering or alighting from an insured car, with certain limitations. (The Financial Post, Feb. 17.)

Vending Machines

Another amendment will permit accident insurance companies to issue policies through vending machines. This type of sale is to be permitted mostly at airports, it is understood.

Manitoba legislature has already authorized sale from vending machines of accident policies for duration of a trip or voyage, provided the company gets a permit from the superintendent of insurance.

Vending machines in common use in the United States are located chiefly at airports. About a year and a half ago an American company applied to do business this way in Manitoba. It was refused, because the policy was not thought to give sufficient coverage. The policy limited liability to accidents occurring within 150 miles of the international boundary. The companies have now agreed to accept liability for trips on regularly scheduled air or other transportation lines.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORANDA MINES earnings were lower at $5.26 a share in 1950 against $5.68 a share in 1949. Investment income was $2.08 a share compared with $2.49 in 1949 reflecting decreased dividends from Waite Amulet. Increased operating and development costs also affected earnings.

Negotiations are proceeding with a view to early commencement of operations on two new approved projects — a commercial unit for production of sulphur and iron from Noranda pyrite; bringing into production of the large tonnage low-grade copper ore deposits of Gaspe Copper Mines.

Copper production of the Horne mine was 433,170 lb. less at 51,462,222 lb. in 1950 but gold output rose 21,269 oz. at 202,543 oz. This change is stated to be a direct result of producing a maximum tonnage of copper during World War II. Grade of ore treated in 1950 was about the average of reserves.

Ore reserves were lower by 817,000 tons after treating 1,349,369 tons during the year but excluding the Chadbourne and No. 5 zone, ore reserves amounted to 17,547,900 tons including 16,590,000 tons averaging 2.22% copper and 0.186 oz. gold.

Plans have been developed for a sulphur-iron plant to handle about 300 tons daily, treating iron pyrite for recovery of sintered iron oxide (iron ore), elemental sulphur and sulphur dioxide gas for manufacture of sulphuric acid. About 35% of the sulphur can be converted readily into elemental sulphur and the remainder comes off as gas, General Manager H. L. Roscoe reports.

A decision as to location of the commercial-sized plant is expected in the near future. No. 5 pyrite zone is estimated to contain 100 million tons averaging 50% pyrite and containing low values in gold, silver, copper and zinc. An additional nine million tons averaging 78% pyrite plus 3% zinc is located on the 50 acres leased from Macdonald Mines.

Reserves at Gaspe Copper Mines were boosted 10 million tons to 57 million tons in 1950 and now include 20 million tons in the lower Needle Mountain zone averaging 2% copper.

Wide exploration was carried out in 1950. Interesting areas have been indicated by geophysical work in Manitoba and prospecting is to be extended into new areas this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Total income	24,401,890	24,612,719
Less: Oper. exp.	9,146,914	8,085,531
Net earnings	15,254,976	16,527,188
Less: Deprec.	532,150	447,476
Res. for taxes	2,799,222	3,107,714
Explor. w/o	149,048	255,068
Net profit	11,774,556	12,716,930
Less: Divds.	8,959,088	8,959,088
Surplus for year	2,815,468	3,757,842
Earnings per Share	$5.26	$5.68
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$5,951,960	$3,220,356
Call loans	28,150	1,825,100
Accts. rec.	211,469	205,203
Bds. & stks.*	4,577,411	4,320,993
Smelt. & refin. toll	1,247,492	1,270,175
Ref. settlements	8,818,661	7,790,073
Supplies§	1,437,219	1,519,871
Total curr. assets	22,272,362	20,151,771
Mtge. loans	869,690	730,111
Chgs. to oper.	415,687	313,111
Prosp. & expl.	52,806	144,524
Inv. in sub.	13,752,070	13,619,871
Inv. in affil. & other cos.	12,677,728	12,457,292
Adv. to sub. & affil. cos.	452,402	135,549
Mng. claims	919,779	919,779
Plant & equip.	17,145,472	16,457,055
Hotel, etc.	2,720,743	2,162,213
Less: Deprec.	16,426,038	15,959,467
Total assets	54,852,701	51,131,809
Accts. & tax., pay.	2,242,773	3,192,042
Customs ore pay.	5,086,644	2,693,156
Unclaimed divs.	337,672	301,187
Total curr. liab.	7,667,089	6,186,385
Invest. & cont. res.	5,051,559	5,051,559
Capital stock	11,303,140	11,303,140
Surplus	30,330,913	28,590,725
*Market value	4,709,532	4,663,688

§Incl. in deferred assets in co's report.

Cont. liab. — Guaranty of interest and principal on $3,325,000 mtge. bonds of Noranda Copper & Brass.

Working capital	14,605,273	13,965,386

GORDON & BELYEA LTD., Vancouver, B.C., net profit of $219,510 for the fiscal year ended Nov. 30, 1950, was up 20% from the previous year's net of $183,186. Sales were at a record high, President P. D. Gordon says.

While unsettled condition of world affairs will no doubt result in shortages appearing in many lines, notably steel and essential materials for civilian use, in all probability, however, these shortages will be offset by other items and consequently any large decrease in sales is not anticipated, Mr. Gordon says.

INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Oper. profit	$354,450	$288,224
Less: Depr.	16,746	12,160
Income tax	140,000	108,500
Add: Other inc.	21,806	14,564
Auto sale	......	1,058
Net profit	219,510	183,186
Less: Pref. divds.	4,823	5,160
Pref. s.f.	5,000	5,000
Com. divds.	31,303	29,812
Surplus for year	178,384	143,214
Earnings per Share and Dividend Record:		
Preferred	$282.15	$222.04
Paid	6.00	6.00
Cl. A & B	17.58	14.51
Cl. A: Paid	2.62½	2.50
Cl. B: Paid	2.62½	2.50

CONDENSED BALANCE SHEET

As at Nov. 30:	1950	1949
Cash	$58,112	$64,060
Accts. rec.	892,356	709,772
Inventories	1,429,794	1,253,821
Total curr. assets	2,380,262	2,027,653
Misc. assets†	32,353	101,037
Fixed assets*	207,602	201,446
Total assets	2,620,217	2,330,136
Bank loans	610,067	592,707
Accts., taxes pay.	452,373	350,060
Total curr. liab.	1,062,440	942,767
Def. bk. loan	37,750	45,750
Sink. fund res.	128	114
Capital stock	316,300	321,000
Pref. sh. res.	173,700	169,000
Earned surplus	1,029,899	851,505
*After depr. of	143,669	128,045
†Incl. ref. EPT	3,595	41,629
Working capital	1,317,822	1,084,886

Deny Bank 'Forbidding' Sale Of Insurance Co. Govt. Bonds

Leading life insurance companies were near agreement on plans of their own to fight inflation.

One suggestion was that the companies should embark on a public service institutional advertising campaign calculated to give the public a better understanding of the evils of inflation and to mobilize support behind all proper government action to fight inflation.

Another field of discussion was the ways by which the companies might co-operate with the Bank of Canada in combatting inflation.

Suggestions that the Bank had "requested" life companies and other institutions not to sell their Government of Canada bonds for reinvestment in higher yielding securities are denied.

It may be some days yet before the life companies can get together on a course of action.

One unofficial suggestion is that an informal agreement may be reached to continue to hold their Government of Canada bonds and use only new money for other investments. Any decision would have to take into consideration present investment commitments of the companies. Some of these are made a number of months in advance of the funds being required.

The longterm government market has been under pressure as a result of institutions trading out such issues to pay for recent new corporate issues, many investment dealers feel.

For some time there has been a feeling in financial circles that the Bank of Canada was unwilling to indirectly underwrite new corporate and provincial issues by buying large-scale offerings of long-term Government of Canada bonds. This, it was felt, was inflationary.

The institutions also recognized that the only market for large blocks of government bonds might be the Bank of Canada unless the prices were dropped substantially. As large holders, they had an interest in seeing current price levels maintained

Rumors in financial circles that the Bank of Canada had "cracked down" on the institutions arose from two facts:

(1) News that J. E. Coyne, deputy governor of the Bank of Canada, had been in Toronto to speak to a meeting of officers of these institutions.

(2) Reports that the Bank of Canada was asking the source of bonds offered to the bank.

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Report to Metropolitan Policyholders for 1950

ANOTHER YEAR OF OUTSTANDING SERVICE

THERE COULD BE no better summary of the Metropolitan Life Insurance Company's activities and achievements during 1950 in the United States and Canada than the following message with which President Charles G. Taylor, Jr. opens the Company's Annual Report to Policyholders.

"You have every reason to be pleased with the results of the operation of Metropolitan in 1950.

"The major test of a Life insurance company's value to the public is in the payment of benefits to policyholders and beneficiaries and in the increase of the insurance protection which the company affords them. **New high records in each respect were made in 1950.**

"Metropolitan has been able to maintain this year, with minor modifications, the prevailing dividend scales. The Company has also made appropriate additions to surplus funds and contingency reserves held for the protection of policyholders. This means that, with very few exceptions, individual policyholders' dividends will be equal to, or greater than, the dividends paid last year.

"It is gratifying to report that, notwithstanding increased costs due to inflationary trends which have affected every business and every individual, Metropolitan has thus continued its low cost record."

Whether or not you are a policyholder in the Metropolitan Life Insurance Company, you will find the 1950 "Annual Report to Policyholders" interesting and informative. If you would like to have this booklet, simply fill in and mail the coupon below. A copy will be sent to you without charge.

High Lights

Payments to policyholders and their beneficiaries . . . $837,000,000 — the greatest sum ever paid in benefits in any one year by the Company.

During 1950 the ownership of Metropolitan Life insurance was increased by a record amount of $3,725,000,000.

The total in force was $45,425,000,000 on the lives of 33,150,000 persons — $21,930,000,000 was Ordinary; $10,464,000,000 was Industrial; and $13,031,000,000 was Group.

After deducting investment expense, the net rate of interest earned was 3.07%.

STATEMENT OF ASSETS AND OBLIGATIONS . . .
DECEMBER 31, 1950

ASSETS IN THE COMPANY'S POSSESSION

Bonds		$7,563,030,021.20
U.S. Government	$2,868,782,497.44	
Canadian Government	211,012,588.10	
Provincial and Municipal	67,643,429.06	
Railroad	528,591,344.71	
Public Utility	1,369,897,129.54	
Industrial and Miscellaneous	2,396,007,960.42	
Bonds of the Company's housing development corporations	121,095,071.93	
Stocks		161,909,397.72
All but $7,452,502.72 are Preferred or Guaranteed.		
Mortgage Loans on Real Estate		1,494,180,283.78
Mortgage Loans on Urban Properties	$1,368,405,298.20	
Mortgage Loans on Farms	125,774,985.58	
Loans on Policies		423,056,767.55
Made to policyholders on the security of their policies.		
Real Estate (after decrease by adjustment of $14,000,000.00 in the aggregate)		284,524,458.56
Housing projects and other real estate acquired for investment	228,599,995.17	
Properties for Company use	41,516,517.97	
Acquired in satisfaction of mortgage indebtedness (of which $5,149,699.81 is under contract of sale)	28,407,945.42	
Cash and Bank Deposits		179,412,703.97
Premiums, Deferred and in Course of Collection		150,252,553.13
Accrued Interest, Rents, etc.		81,705,465.77
TOTAL ASSETS		$10,338,071,651.68

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Statutory Policy Reserves This amount, which is determined in accordance with legal requirements, together with future premiums and reserve interest, is necessary to assure payment of all future policy benefits.		$8,783,541,759.00
Policy Proceeds and Dividends Left with Company Policy proceeds from death claims, matured endowments, and other payments, and dividends — left with the Company by beneficiaries and policyholders to be paid to them in future years.		575,626,718.00
Reserved for Dividends to Policyholders Set aside for payment in 1951 to those policyholders eligible to receive them.		172,477,246.00
Policy Claims Currently Outstanding Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.		41,962,052.40
Other Policy Obligations Including premiums received in advance, special reserves for mortality and morbidity fluctuations.		68,842,135.82
Taxes Accrued (Payable in 1951)		38,016,113.00
Contingency Reserve for Mortgage Loans		10,000,000.00
All Other Obligations		25,479,914.09
TOTAL OBLIGATIONS		$9,715,945,938.31
SURPLUS FUNDS		
Special Surplus Funds	$115,389,000.00	
Unassigned Funds (Surplus)	506,736,713.37	
TOTAL SURPLUS FUNDS		622,125,713.37
TOTAL OBLIGATIONS AND SURPLUS FUNDS		$10,338,071,651.68

NOTE — Assets amounting to $485,501,548.28 are deposited with various public officials under the requirements of law or regulatory authority.

METROPOLITAN'S OPERATIONS IN CANADA

These high lights of the Company's business in Canada during 1950, our 78th year in this country, will be of particular interest to Metropolitan's Canadian policyholders and their beneficiaries.

Payments to Policyholders and Beneficiaries

Metropolitan paid in 1950 to its Canadian policyholders and their beneficiaries $44,121,559 in death claims — matured policies — benefits in the event of either accident, sickness, hospitalization, surgical or medical expense — dividends and other payments. Of this amount, 70% was paid to living policyholders.

The total amount the Metropolitan has paid to Canadians since it entered Canada in 1872, plus the amount now invested in Canada, exceeds the total premiums received from Canadians by more than $401,000,000.

Life Insurance in Force

In 1950, Canadians bought $217,020,846 of new Life insurance protection in the Metropolitan, bringing the total of the Company's Life insurance in force in Canada to $2,508,305,363. This amount is made up of 57% Ordinary business, 28% Industrial business, and 15% Group.

Total Investments in Canada

Metropolitan investments in Canada amounted to $602,587,542 at the end of 1950. These investments are playing an important part in the economy of Canada with substantial totals of Federal, Provincial, and Municipal bonds and with sizeable totals in the obligations of steel and paper companies, the oil industry, railroads, electric light and power companies, and others.

Health and Welfare Work

Since 1909 Metropolitan has conducted a continuous health education campaign in Canada and during 1950 participated in numerous activities. Nearly 2,000,000 pamphlets on a variety of health and safety topics were distributed — monthly health advertisements appeared in national publications — "Good Hints for Good Health" was a daily feature on many radio stations.

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$41-Million Drop in Tourist Net in '50; Must Spruce Up Welcome Mat, Urges CTA

Canada's Tourist Association is gearing for action as Easter unofficially herfalds the opening of big business on vacationland horizons.

It views "as a challenge, if not with alarm" a $41 millions drop in Canada's net tourist balance last year as compared with 1949. This year's "Tourist Service Week" campaign—May 27-June 2—says CTA, is going to be the biggest yet in the Association's year-round effort to boost the tourist credit balance.

First estimates of 1950 business showed that visitors to Canada spent $275 millions as against the record $286 millions of 1949. At the same time, Canadians spent $222 millions in other countries, of which $190 millions went to U. S. American tourists left $260 millions in Canada in 1950, down 3% from 1949.

The credit balance on travel account between Canada and other countries in 1950 plummeted to $53 millions with the combined effects of smaller credits and larger debits, against a 1949 credit balance of $94 millions and an all-time high of $145 millions in 1948, when restrictions on Canadian purchases in U. S. were introduced.

Despite lower spending in 1950, tourist volume was up. A record figure of 7,032,900 foreign vehicles crossed the border from the U. S., a gain of 1% over 1949's traffic volume. Canadian vehicles crossing the border numbered 2,992,000; yet Canadians spent 73% more on travel in U. S. last year than Americans spent on travel in Canada.

Expenditures of Canadian travelers outside the country in 1950 were almost three times the average for the last 20 years. For every dollar tourists spent in Canada last year, Canadians spent 81 cents in other countries.

Free Ride Over

Aim of the Canadian Tourist Association is to get Canadians to lay out a welcome mat of magnetic qualities.

How can hotel and resort owners, restaurants, garage operators, the average citizen court the "halter and shorts" brigade?

"We've got to give them a run for their money," says Douglas R. Oliver, managing director of the Canadian Tourist Association. "Care, courtesy, attention and service on the reception front is the answer.

"The day of crowded, one-room, no-facility motels and roadside stopovers is gone. Even Canadian travelers who have received roadside ultra-service in U. S. won't stand for anything less in Canada. We've got to watch tourist thinking, anticipate trends, keep one jump ahead of them. The free ride is over."

The Association is trying to focus attention of its own members on (a) what the tourist industry and its potential means to Canadian economy; (b) what they can do to help promote the industry.

To pin the idea of ultra service at the local level on a large segment of the public is a difficult task. The sixth annual "Tourist Service Week" in May will dramatize the idea; seek to make inroads in every community in the country. They may receive help from the CBC this year.

For its campaign the Association borrows the "sales kit" idea, plans the kit at Toronto headquarters—Clifford W. Hale, sales promotion manager of Canadian Breweries Ltd. is campaign manager—and sends it to key coordinators in every province. The kit contains a suggested plan of action, changed slightly every year. This year's kit goes out this week.

Suggestions include a mayoralty proclamation of "Tourist Service Week," open house events at the community's leading tourist guest houses, courtesy and "know - your - community - better" programs, local film radio and newspaper promotion, window displays memos and stickers and printed promotion material, service club speakers and unified community spirit.

Standing Committees

The Association will advise members on how to advertise, how to set up good travel folders, how to use films and photography, how to get the most out of historically significant structures and areas in the vicinity. Special standing committees are: extending Canada's vacation season (seeking to push back Labor Day as an initial step); historical; civil and commercial aviation; Canadian cuisine; advertising and publicity; U. S. travel trends.

Affiliate of the Tourist Association is the Canadian Restaurant Association which held its seventh annual convention and exhibition in Toronto last week.

"The Restaurant Association has a vital stake in Canada's tourist business," said Mrs. F. G. Montgomery, managing director of the Association and chairman of Canadian Tourist Association all-women cuisine committee. "Our members are becoming more and more conscious of the importance of tourist traffic to their business."

A panel of experts at the food convention raked members over the coals for dinners that "started with dried-out rolls and finished with stodgy desserts." They advocated "character" meals, word-picture menus, quality cooking served by neatly uniformed staffs in improved surroundings.

The Restaurant Association has abandoned plans for a "National Restaurant Week;" instead will throw in with "Tourist Service Week."

Benefits of Tourism

An outgrowth of Canadian Association of Tourist and Publicity Bureaus, Canadian Tourist Association numbers hotels and hotel chains, resorts, publications, chambers of commerce and industry among its 160 members; membership has quadrupled since 1947. New (and screened) memberships are coming in fast as the big tourist season approaches. It operates on the national level and on a nonprofit basis.

The first benefit of tourism is listed as employment by the Association. It's a "smokestackless" industry that needs direction and management. Profits go to the manufacturer, wholesaler, jobber, retailer and servicer; provinces benefit through taxes on gasoline and alcohol, hunting and fishing license sales, and the sale of Crown lands; municipalities benefit through soaring real estate values. How much the farmer benefits is indicated by 1949's estimate of 20 million U. S. tourists consuming some four million pounds of butter, four million dozen eggs, 18 million pounds of beef and other farm products in like proportion.

The CTA trys to anticipate the likes and dislikes of the American visitor. Was last year's slump the start of a trend? "We don't know," says the CTA, "but let's play it safe and assume that it was.

"It's high time that every Canadian faced up to some personal responsibility for the national success of our tourist trade. It's high time that the general tendency to regard the business of supplying visitors with food, sleeping quarters and all associate commodities and services as purely the private enterprise of the people so engaged was abandoned."

The Association also advocates:

—Modern motels and auto courts; modern trailer parks; winterized resorts in districts where few are now operating to capitalize fully on natural tourist resources peculiar to certain districts.

—Provincial Government inspection, licensing and control of all catering operations; Provincial Government reception offices at all border points.

—Assistance in production and marketing of local handicrafts.

Canada's Money Supply Recedes From High Point

Canada's money supply, while still above the level of a year ago, has been declining for three successive months from the high point reached in October.

Total money supply on Oct. 31 was estimated in the Bank of Canada's Statistical Summary at $4,925 millions, highest on record. At the end of January, money supply was $4,688 millions, down $237 millions from the high, the Statistical Summary for February shows.

Of the total decline, some $36 millions was in currency in the hands of the public, with total deposits in the chartered banks and the Bank of Canada down $201 millions. Here are the figures.

	1951	1950	1949	1948	1947
	(Millions of $)				
Jan.	4,688	4,386	4,162	3,818	3,783
Feb.	....	4,413	4,091	3,894	3,743
March	....	4,446	4,141	3,933	3,673
April	....	4,483	4,252	4,052	3,859
May	....	4,479	4,155	3,970	3,777
June	....	4,525	4,187	4,030	3,842
July	....	4,549	4,173	4,002	3,818
Aug.	....	4,678	4,188	4,048	3,810
Sept.	....	4,919	4,369	4,153	3,823
Oct.	....	4,925	4,377	4,208	3,927
Nov.	....	4,878	4,376	4,327	3,865
Dec.	....	4,851	4,422	4,335	3,944

A decline in the money supply frequently occurs in the later months of the year and the first months of a new year.

In the prewar days, the volume of currency declined in December on through February due to slackening of business after the Christmas rush and as the grain crop was exported and turned into money. Note circulation of the Bank of Canada this year at $1,071 millions however is higher than any January on record as is the total money supply.

The latter, of course, depends on the movements of its constutuent parts: currency supply, demand deposits, active savings deposits, "other" deposits including deposits of provincial and foreign governments, in the chartered banks, deposits in the Bank of Canada excluding Government of Canada, chartered bank and foreign currency deposits.

Here's how the various items in the money supply compared at the end of January.

Millions of $—Jan. 31	1951	1950	1949
Currency Outside Banks:			
Notes†	1,075	1,059	1,063
Coin†	76	72	68
Total currency	1,151	1,131	1,131
Bank Deposits:			
Chartered banks—			
Demand	2,638	2,406	2,337
Active notice‡	702	692	634
Other (excl. Can. Govt.)§	395	318	266
Total	3,735	3,416	3,237
Deduct float††	402	307	293
Bk. of C. oth. deps.‡‡	204	127	87
Total bank deposits	3,537	3,255	3,031
Money supply	4,688	4,386	4,162

†Excluding notes held by chartered banks and coin held by Bank of Canada and chartered banks.

‡Savings deposits in chartered banks excluding estimated minimum balances.

§Chartered bank Can. dollar deposits of provincial governments and of Canadian, U. K. and foreign banks.

†† Cheques on other banks not yet cleared.

‡‡"Other" deposits with Bank of Canada shown in month and statements excluding Govt. of Canada, chartered bank and foreign currency deposits.

One interesting feature of the situation is that between Oct. 31 and January 31, when bank loans were increasing at a pace that caused the Bank of Canada to impose curbs on the volume of bank credit, the total money supply was actually declining.

But the big increase in the money supply came in 1950 between Korea (June) and Oct. 31. Total money supply increased $400 millions in those four months. The rise was partly seasonal, due to marketing of the crops in the autumn months. But it was also probably due to the general credit expansion in that period.

How expansion in loans and in the money supply compared in recent months is shown in the following table.

	Total Loans (Canada)	Total Money Supply
	Millions of $	
	1950	
Jan.	2,363	4,386
Feb.	2,382	4,413
Mar.	2,427	4,446
Apr.	2,452	4,483
May	2,456	4,479
June	2,553	4,525
July	2,478	4,549
Aug.	2,492	4,678
Sept.	2,574	4,919
Oct.	2,680	4,925
Nov.	2,901	4,878
Dec.	2,910	4,851
	1951	
Jan.	2,913	4,688

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended—Mar. 16

Mon.	$1.04-19/32	Fri.	1.04-20/32
Tues.	1.04-19/32	Week's	
Wed.	1.04-20/32	Av.	1.04-97/160
Thur.	$1.04-19/32		

B. C. Roofing Firm Expands To Alta.

From Our Own Correspondent

EDMONTON—One of the first industries to come to the Prairies as a customer rather than a supplier of the oil industry is expected to begin initial production within a month. Sidney Roofing & Paper Co. Ltd., with headquarters at Victoria, B.C., is completing a $150,000 plant at Lloydminster, with full production planned by July.

Using asphalt from the nearby Husky Oil and Refining Ltd. refinery, the Sidney plant will manufacture saturated sheathing, asphalt-saturated felt, smooth and mineral surfaced roofing, asphalt shingles and insulated sidings. The plant will use about 8,000 tons of asphalt yearly, representing a new market for the asphalt yield from about 120,000 barrels annually of Lloydminster heavy crude.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

H. L. M. LEITCH, formerly manager, Viking, Alta., to be manager, Lacombe, Alta.

E. H. LEIGH, formerly accountant, Olds, Alta., to be manager, Morrin, Alta.

H. SKJEIE, formerly manager, Morrin, Alta., to be manager, Viking, Alta.

F. G. LAMBERT, formerly of head office, to be manager, Kentville, N.S.

F. B. CLARKE, formerly assistant manager, Waterloo Place, London, Eng., to be second assistant manager, London, Eng. (main office).

E. J. BENSON, formerly of head office, to be assistant manager, Waterloo Place, London, Eng.

C. W. McMARTIN, formerly of Kentville, N.S., to be an assistant inspector, with headquarters at head office.

* * *

Commerce:

P. DEL CERRO, to be an assistant accountant, Montreal.

J. TAYLOR, to be an assistant accountant, Montreal.

A. J. ALLEY, accountant, Kelvin St., Winnipeg, to be an assistant accountant, Regina.

J. T. HORNE, to be accountant, Kelvin St., Winnipeg.

* * *

Nova Scotia:

A. C. BLAIR, to be accountant, Charlotte St., Saint John, N.B.

I. G. PHILLIPS, to be accountant, Summerside, P.E.I.

Defense Expansion At Westinghouse

Canadian Westinghouse Co., Hamilton, plans immediate expansion of electronics production under a newly-formed division to meet defense demands.

It's estimated that about 1,000 will be added to the electronics division within a year, increasing the company's payroll by $2.5 millions annually. The new division will occupy approximately 180,000 feet of floor space.

The projected electronics program also calls for extension of what is considered the largest research laboratory in the Canadian electrical industry. Complete facilities are available to the Government for research and defense production of electronic equipment.

Heading the division is John D. Campbell, with Westinghouse since 1934; manager electronics marketing department is John D. Houlding, a wartime RCN radar officer.

All armed services branches used electronically controlled equipment; it speeds, improves steel and aluminum output. The new division is expected to develop new industrial uses for automatically-controlled devices.

a Little buys a Lot of telephone service

EVERY DAY we receive hundreds of requests for service. Its cost hasn't gone up as much as most other things you buy; in fact, your telephone bill now takes a smaller part of the family budget than it did five years ago.

With more and more families getting telephones, you can now talk to twice as many people. And so, in that way alone, you get a lot more telephone service for your money.

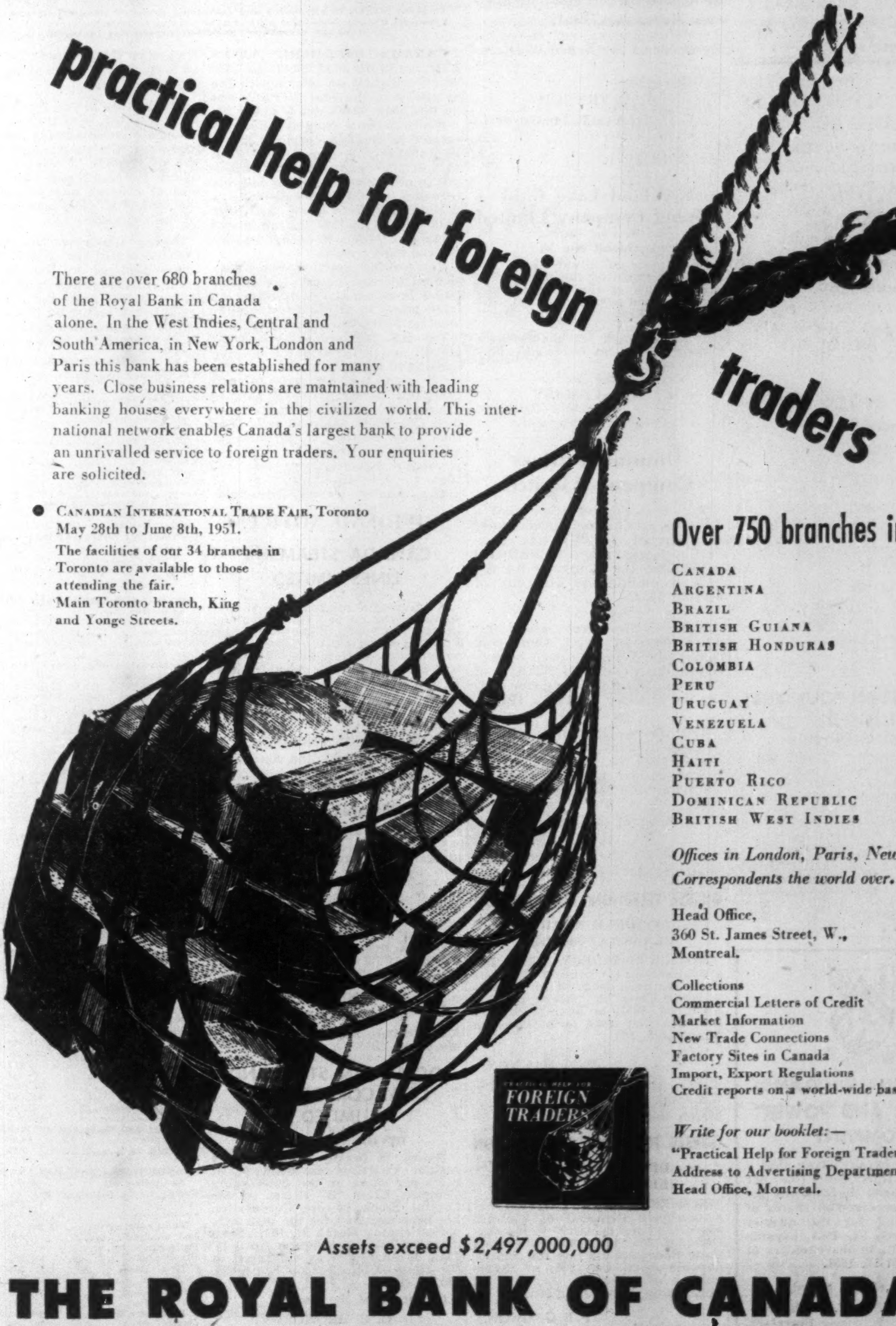
At the same time, the quality of telephone service keeps steadily improving in many ways, and, as always, telephone people try to be helpful and friendly.

Any way you look at it, today's telephone is *big* value!

If you haven't yet got service:

You can be sure your neighbourhood will be served, and your place on the list protected. Taking care of people without service as quickly as possible is one of our biggest and most important tasks.

THE BELL TELEPHONE COMPANY OF CANADA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THE ROYAL BANK OF CANADA

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 274

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1951, to shareholders of record of the 31st March, 1951.

By Order of the Board,

A. C. ASHFORTH,
General Manager.

Toronto, 8th March, 1951.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 326

Notice is hereby given that a Dividend of thirty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 31st March, 1951, and that the same will be payable on and after Tuesday, the first day of May next, at any of the offices of the Bank in Canada.

By Order of the Board,

C. SYDNEY FROST,
General Manager.

Halifax, N.S.
13th March, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 257

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1951, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 9th March, 1951.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable April 1st, 1951, to Shareholders of record at the close of business, on March 15th, 1951.

P. E. GAGNON,
Secretary.

Rimouski P.Q.,
March 16th, 1951.

WOOD ALEXANDER LIMITED

Notice is hereby given that a Dividend on the 6% Cumulative Redeemable Sinking Fund Preference Shares from February 15th, 1951, to March 31st, 1951, has been declared, payable April 2nd, 1951, to Shareholders of record at the Close of business March 16, 1951.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

Hamilton,
March 9th, 1951.

WESLEY MASON MILLS LIMITED

DIVIDEND NOTICE
Preferred Shares

A dividend of One Dollar and Thirty-seven and One-half cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending April 30, 1951, payable May 1, 1951, to shareholders of record April 12, 1951.

By Order of the Board.

N. E. DRYSDALE,
Secretary-Treasurer.

Montreal,
March 14, 1951.

STANLEY BROCK LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1st, 1951 to shareholders of record April 10th, 1951.

By Order of the Board.

C. W. H. ROUTLEY, C.A.,
Treasurer.

Winnipeg, Manitoba,
March 7, 1951.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending March 31st, 1951, payable April 2nd, 1951, to Shareholders of record March 15th, 1951.

By Order of the Board.

M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal,
March 12th, 1951.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1951, payable May 25, 1951, to shareholders of record April 16, 1951.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, March 14, 1951.

DIVIDEND NOTICES

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1951.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of May to Shareholders of record of the 2nd day of April, 1951.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 16th day of April, 1951.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL, March 19, 1951.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 86

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 1st, 1951, to Shareholders of record at the close of business April 12th, 1951.

By Order of the Board.

DONALD H. ROWAN, K.C.,
Secretary.

Toronto, March 14th, 1951.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable April 2, 1951 to shareholders of record March 16, 1951.

By Order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% has been declared on the Preferred Shares of the Company payable June 1, 1951 to shareholders of record May 15, 1951.

By Order of the Board.

R. G. SHARPE,
Secretary.

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 35c per share has been declared on the issued and outstanding Capital Stock of the Company, payable on Monday, April 30th, 1951, to Shareholders of Record at the close of business March 31st, 1951.

By order of the Board of Directors.

A. R. FRENCH
Secretary-Treasurer

March 13, 1951.

Kirkland Lake Gold Mining Company Limited

(No Personal Liability)

Dividend No. 33

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 1st, 1951, to shareholders of record March 31st, 1951.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board.

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 23rd, 1951.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1951.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1951.

The above Dividends will be paid on Monday, the 16th day of April, 1951 to Shareholders of record at the close of business Thursday, the 29th day of March, 1951.

By Order of the Board,

F. N. DUNDAS,
Secretary.

Montreal, 28th February, 1951.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
CLASS "A" SHARES

NOTICE IS HEREBY GIVEN that a semi-annual dividend of 37½c per share has been declared on the outstanding Class "A" shares, payable April 1st, 1951, to Shareholders of record at the close of business on March 15th, 1951.

P. E. GAGNON,
Secretary,

Rimouski, P.Q.,
March 16th, 1951.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable April 1st, 1951, to Shareholders of record at the close of business on March 15th, 1951.

P. E. GAGNON,
Secretary.

Rimouski, P.Q.,
March 16th, 1951.

Range Land or Forest Use? Problem of B. C. Ranchers

British Columbia's multimillion-dollar livestock industry, which includes several of the biggest ranches in North America, is waging a running battle in defense of the major source of its livelihood—grazing land.

The subject was brought into focus at this year's fourth annual Conference on Natural Resources, when cattlemen presented their views in contrast to those of other land-users, such as forestry and game.

The conference heard rangeland defined as "that land which is producing a crop of native forage plants suitable for grazing by range livestock." It's estimated there are 19 million acres of such land in the B. C. interior. Some 2.5 million acres is open grassland; 15.5 million acres is forested, and the balance consists of Alpine meadows.

The Use of Rangeland

W. C. Pendray, agrologist of the B. C. Forest Service, pointed out that "apart from producing forage suitable for domestic livestock, the rangeland area may be used to produce timber, to serve recreational purposes, as a home for wildlife, or for any combination of such broad uses or their specialized aspects.

"All of the area is important for watershed purposes to a greater or lesser degree, and throughout are found some of the finest sport fishing lakes and streams on the continent. Some parts of it are capable of development for more intensive agricultural use."

Mr. Pendray estimated value of beef, mutton and wool produced in B. C. in 1950 at approximately $19 millions.

"Because of adverse climatic conditions, the lack of commensurate facilities for feeding livestock for the balance of the year and other factors, livestock today is grazing over only two thirds of the estimated forest range area. It is very doubtful if the remaining one third will ever be used to any extent by livestock. It is therefore only on some 13 million acres, or about 5½% of the land area of B. C., that this vital livestock industry is based," Mr. Pendray said.

Use of Suitable Land

"Before lands are sold for agricultural development in the range area, a careful appraisal is now made as to their suitability for that purpose, and their value as range and other associated uses. In the Nicola Valley, where there was some doubt as to the suitability of an open grassland type for dry farming, an experimental farm was established. The results of the tests conducted on this farm indicated that range forage production was the best use for this land. Many thousands of acres of valuable grasslands were thereby saved from destruction.

"The goal of the forest manager is to obtain the maximum sustained production of forage. To attain this objective, it is essential to maintain the density and vigor of the more palatable range plants. Under such conditions, the balance of the forage species will not be damaged, and the ground cover as a whole will be maintained in a healthy state. Thus, in accomplishing his own ends to best advantage, the range manager removes most of the objections which have been raised to the grazing of livestock."

Cattle Growers' View

T. P. Wilson, president of the B. C. Beef Cattle Growers' Association, charged that the industry was being pressed on all sides by loggers, hunters, fishermen, road builders and water supply programs. The industry, he declared, was supplying only 45% of B. C. meat requirements.

"We, the livestock producers, look to food-producing grass as all-important, and there exists today a strong feeling that in this province we are selling this heritage for an immediate cash crop—lumber.

"At a time when the world is desperately short of meat and animal protein products, we find a large portion of our cattle ranges are being rendered useless due to logging operations. Thousands of acres of grass are covered by a litter of limbs, tops, smashed trees and cull logs, preventing the utilization of the forage and creating a terrific fire hazard to the livestock. To replace this grass will take years of complete rest or a costly reseeding program, and in timber contracts no provision is made to repair the damage."

J. H. G. Smith, U. B. C. forestry department, blamed over-grazing for ruin of forests and soil in many parts of the world. Grazing must be considered a secondary forest use in B. C. he said, but "well-managed grazing and well-managed logging could exist side by side.

V. C. Brink, U. B. C. professor of agronomy, declared that conflict between farmers and ranchers had ended, and urged concentrated planning to solve the remaining points of conflict over use of range land.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA STEAMSHIP LINES LTD. net profit of $1,790,822 for 1950 was the highest on record with the exception of the year 1942 and was up 10% from 1949's net of $1,633,528.

While revenue from the fleet increased by $942,956, curtailed activities at the shipyards in the first half of the year more than offset this improvement, resulting in gross revenues of $25,185,285 showing a decline of $150,866 from their 1949 peak of $25,336,151. A substantial backlog of orders is on hand at all the company's yards.

Net working capital showed a substantial increase despite the expenditure of an amount of $2,542,602 on fixed assets in 1950 and the retirement of $540,000 funded debt.

The S.S. "Coverdale" was completed and commissioned at the opening of navigation and, with her sister ship, the S.S. "Hochelaga," continues to carry record cargoes of iron ore, grain and coal, President Col. K. R. Marshall says. The fleet now consists of 60 ships of which 50 are freighters, five are passenger steamers and five are tugs.

The wholly owned subsidiary, Kingsway Transports Ltd., has added to its fleet of highway equipment during the year.

The loss by fire of the S.S. "Quebec" and the resultant claims for compensation are amply covered by insurance. Claims arising out of the loss of the S.S. "Noronic" are still before the courts and, based on advice of counsel, directors feel that the company is adequately protected by insurance.

During the year, the Supreme Court reversed the 1948 Exchequer Court findings in the company's favor, in connection with the fire which in 1944 destroyed a Montreal freight shed leased by the company. Leave to appeal this decision to the Privy Council has been granted.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Total revenue	25,185,285	25,336,151
Net earnings	5,944,692	5,583,451
Less: Bond int., etc.	356,320	402,595
Depreciation	2,387,550	1,832,328
Inc. tax res.	1,410,000	1,215,000
Conting. res.	......	500,000
Net profit	1,790,822	1,633,528
Less: Pref. divd.	573,125	573,125
Common divd.	300,000	300,000
Surplus for year	917,697	760,403
Times All Interest Earned:		
Before deprec.	16.63	13.87
After deprec.	9.98	10.30
Earnings per Share and Dividend Record:		
Preferred	$7.81	$7.13
Paid	2.50	2.50
Common	4.06	3.53
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$3,172,688	$2,971,246
Accts. rec.	3,301,140	2,557,917
Inventories	10,894,654	7,008,758
Less: Progress pay.	6,097,477	2,643,086
Total curr. assets	11,271,005	9,894,835
Misc. assets‡	614,248	695,880
Fixed assets*	27,034,403	26,879,351
Total assets	38,919,656	37,470,066
Accts., tax., etc., pay.	3,195,532	3,194,710
Bonds due	400,000	400,000
Total curr. liab.	3,595,532	3,594,710
Minority int.	2,436	2,687
Funded debt	8,820,000	9,360,000
Misc. reserves	900,000	970,000
Capital stock	14,854,000	14,854,000
Surp. re asset sale	4,367,259	3,226,188
Capital surp.	1,636,087	1,636,087
Earned surplus	4,744,342	3,826,394
*After depr. of	31,753,713	30,823,167
‡Incl. ref. EPT	......	15,269
Working capital	7,675,473	6,300,125

CANADIAN ADMIRAL CORP., Port Credit, Ont., net profit of $308,163 for 1950 was up 123% from 1949's net of $138,498. Sales were up 92%.

Additional capital totaling $519,520 net, was obtained by sale of 95,925 capital shares to stockholders of record April 5, 1950, on a basis of ½ a share for each share held.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$4,971,959	$2,591,030
Net earnings	634,267	279,337
Less: Depr.	35,872	12,447
Amort. spec. exp.	26,543	22,578
Income taxes	263,689	105,814
Net profit	308,163	138,498
Less: Dividends	43,166	......
Surplus for year	264,997	138,498
Earnings per Share and Dividend Record:		
Common	$1.07	$0.72
Paid	0.15	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$946,423	$389,197
Accts. rec.	412,626	92,853
Inventories	526,983	316,927
Total curr. assets	1,886,032	798,977
Def. charges	47,669	23,507
Patents, etc.	212,131	231,797
Fixed assets*	432,054	63,130
Total assets	2,577,886	1,119,411
Accts., etc., pay.	679,979	246,560
Taxes pay.	273,452	71,144
Advert. res.	47,230	7,161
Total curr. liabs.	1,000,661	324,865
Capital stock	287,776	191,851
Capital surplus	781,003	357,408
Earned surplus	508,446	245,287
*After depr. of	51,930	18,492
Working capital	885,371	474,112

DIVIDEND NOTICES

CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended December 31, 1950, was declared, payable April 16, 1951, to shareholders of record March 23, 1951.

Dated at Montreal, this 20th day of March, 1951.

R. B. THOMSON,
Vice-President and Secretary.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on April 19, 1951, to shareholders of record at the close of business on March 29, 1951, such dividend being for the quarterly period ending March 31, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 16, 1951.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 37 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending March 31, 1951. Such dividend to be payable on April 19, 1951, to shareholders of record at the close of business on March 29, 1951.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 16, 1951.

These Plants Started in B. C. in 1950

Wilrich Petroleums, Ltd., Dawson Creek.
Oil refinery at Dawson Creek hinges on well drill result-drilling under way. Natural gas and light, sweet oil found in several locations over the district.

Elk Falls Co., Vancouver.
Clearing award made for site at Duncan Bay—newsprint mill.

Neat Heat Co., Vancouver.
Baseboard heating—hot water circulated through pipes installed behind panels placed at floor level which follow the baseboard around the cold walls and some inside walls in house.

Canada Wire & Cable Co., Vancouver.
First plant in Western Canada to make electrical wires and cables, now manufacturing on copper and aluminum, making of strand copper, steel-reinforced aluminum cable and weatherproof copper wire for outside use.

W. Freeman & Son, Vancouver.
Exclusive manufacturer of Mirrolite signs in Canada.

Swift Canadian Co., New Westminster.
Products in new plant will include all types of adhesives, including many new resin and rubber emulsions and number of newer specialized adhesives suitable for canning and food-packing uses.

Vancouver Engineering Works, Ltd., Vancouver.
First manufacture in Canada of Drive-it power-driven tools has been by this firm. Due to feature of "controlled power" penetration of the fastening pin can be varied for different material density. Built first oil pumping units ever made in Canada.

Aquapel Cement Paint, Ltd., Vancouver.
Two new products—Dicon is a wood sealer and primer offering protection against swelling, warping and grain raising. Clear (Silicone) waterproofing has been placed on the market for treating brick facings, concrete stone, etc.

Bunny Snug Angora, Ltd., Langley Prairie, B.C.
Raw material process into ½-ounce balls of yarn. The factory equipped with machines for carding, spinning, twisting, skeining, fluffing, coning and balling the finished product.

H. R. MacMillan Export Co. (Pulp Division), Nanaimo.
Pulp production started summer 1950.

Pettersen Fish Products, Port Alberni.
Smoked fish, frozen, sliced salmon bottled in oil, fish flakes in Cellophane packages.

Cemetex Ltd., Vancouver.
Building board made from shredded peeler cores and cement. This new forestry by-product utilizes wood which would otherwise be used as fuel.

Ace-Hi Products, Burnaby.
Packaged garlic.

Gas-Ice Corporation, Kaslo.
Production of "Dry Ice" from carbon dioxide occurring naturally in the region. A carload of fish could be rolled from Vancouver to Halifax on one charge of dry-ice, whereas water ice would require recharging at 14 divisional railroad points.

Swift Canadian Co., Ltd., New Westminster.
New plant produces all types of adhesive, including dextrin, pastes, flexibles, liquid, many new resin-and-rubber-based emulsions, and a number of newer specialized adhesives suitable for canning and various food packaging uses will be made.

Pharmakon Pharmaceutical Lab. Ltd. (Vitamin F), Saanichton.
Clinical tests have been under way for 2½ years in relation to chronic cases of eczema, leg ulcers, boils and psoriasis—now in production.

Reichhold Chemicals, Ltd., Port Moody.
Bought property preparatory to building factory. Manufactures to include resins, ingredients used in processing plywood and other industrial chemicals.

B. C. Packers Ltd., Vancouver.
Valuable nutrient is being extracted from liquid wastes from fish and oil plants. The process is being tried out at whale reduction plant at Coal Harbour but the plant has not been in operation long enough to yield conclusive result.

Sullivan Valley Farms, Cloverdale.
Dehydrated grass.

McCurdy Hosiery, Victoria.

Highway Safety Guard Co., Ltd., Burnaby.
Concrete rail to provide safety measures on highways.

Highland Sand & Gravel Co., Ltd., Lynnmour.
Concrete blocks.

A.C.D. Manufacturing Co., Ltd., Vancouver.
Etched glass, plastic aprons, signs.

Ace Industries, Ltd., New Westminster.
Shingles.

Ace Shingle Company, Maplewood.
Shingles.

Acme Machine Shop Co., Ltd., Mission City.
Machine shop—motor rebuilding.

Adka Industries, Ltd., Vancouver.
Sheet metal, fixtures—lighting, dies, etc.

Thomas Allwork, W. Vancouver.
Furniture.

American Furniture (Canada) Ltd., Vancouver.
Furniture, bedroom, dinette, livingroom, etc.

B. C. Millwork Products, Ltd., Vancouver.
Cabinets, furniture, etc.

B. C. Paper Converters, Ltd., Vancouver.
Rolls, paper, for machines.

Burbank Candies, Ltd., Vancouver.
Candy and Confectionery.

The Cabinet Shop, Osoyoos.
Frames, door, window, etc.

Caldwell Industries Co., Lynnmour.
Clay pigeons.

Canbri (B.C.) Ltd., Vancouver.
Plastic baby pants, aprons, bibs.

Central Woodworks Co., Vancouver.
Wooden cold air grilles.

Centre Manufacturing Co., Vancouver.
Grille guards

Coast Bedding Co., Ltd., Vancouver.
Mattresses & box springs.

Coast Metal Products, Ltd., Vancouver.
Fans, grills, lockers, ventilators.

Continuous Forms, Ltd., Vancouver.
Continuous forms, carbon snap forms.

Denstone Company, Vancouver.
Cement blocks & tiles.

Display Fixtures Ltd., Vancouver.
Store fixtures and display fixtures.

Dura-Steel Co., Vancouver.
Tubular chair frames and table legs, tube bending and polishing.

E. J. Fox Sash & Door Shop, Prince George.
Sash and doors, millwork.

The Goode Candy Co., Vancouver.
Candy and chocolates.

Hall Packing Co., Ladner.
Canning peas, carrots, chili con carne.

Honeyland Candies, Vancouver.
Candy.

Hope Wood Products, Ltd., Hope.
Handle squares, lath.

Hydraulic Manufacturing Co., W. Summerland.
Hydraulic hoists.

Imperial Industries Ltd., Vancouver.
School desks, chairs, tables, playground equipment, swings.

Kingsway Spinners & Plating Co., Vancouver.
Metal spinning, plating and polishing.

Lulu Island Textile Co., Steveston.
Towels.

Marwell Paving Co., Vancouver.
Paving.

Nova Margarine Ltd., Vancouver.
Margarine.

Pacific Hardwood Milling Ltd., New Westminster.
Hardwood lumber.

Western Plywood (Cariboo) Ltd., Quesnel.
Started veneer production February, 1951.

Columbia Cellulose Co., Port Edwards.
High alpha cellulose production expected early 1951.

Pacific Industries, Ltd., Vancouver.
Sal soda and ammonia.

Penquin Freezers, Ltd., Victoria.
Refrigerators, commercial.

Precast Concrete Co., Ltd., N. Vancouver.
Concrete products, fence posts, flagstones, etc.

Rain Bird Sprinkler Mfg. Co. (Canada), Vancouver.
Sprinklers.

Resisto Sportswear Co., Vancouver.
Sport—dress.

Richmond Electric Co., Vancouver.
Armoured Electrical Cable.

Roberts Cement Works, Dawson Creek.
Hollow concrete building blocks and pipes.

Royal City Bedding Co., New Westminster.
Mattresses, pillows

Schlage Lock Co. of Canada, Vancouver.
Builders' hardware, locks and locksets.

Security Engineering Canada Ltd., New Westminster.
Oil well drilling bits.

Spectacular Productions Ltd., Vancouver.
Display lights

David Stuart Co., Mission City.
Plaster of Paris, statuettes and table lamps.

Thermolight Interlocking Building Products, Ltd., Langley Prairie.
Light-weight hollow wall panels.

Wentworth Canning Co. (B.C.) Ltd., New Westminster.
Margarine.

West Coast Trailer Mfg. Co., Burnaby.
Trailers.

See 170 Million Kwh a Year Added to Quebec Power

MONTREAL (Staff) — Some 170 million kwh. annually may be added to Quebec's power output (total in 1950 27.5 billion kwh.) through legislation passed last week, calling for diversion of part of the waters of the Megiscane River, now flowing into James Bay, into the St. Maurice, home of Shawinigan Water & Power Co.'s large hydro-electric installations.

The diverted water, it's understood, would increase the flow on the St. Maurice by a net amount of about 400 cu. ft. per second. It would be stored in Shawinigan's big Gouin reservoir and regulated, along with the company's other supplies, to obtain best possible use of the power plants strung out along the river.

While not large enough to justify an additional turbine installation at any of the plants, it will allow the existing units to operate more fully. On the average, it's expected to add a potential of about 25,000 hp: translated into actual output, this means an estimated 170 million kwh. a year.

Under last week's bill the Quebec Government would foot the cost of the diversion, a reported $3 millions, and would be reimbursed by those using the waterpowers of the St. Maurice — the Shawinigan Water & Power Co. Another provision states that the diverted waters can be used for up to 30 years but that the natural flow of the river must then be re-established.

Grain Prices

Chicago Futures

Week to Mar. 19, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Mar 19
		Wheat—			
2.61½	2.22½	Mar.	2.44½	2.38	2.39
2.60⅞	2.23	May	2.48½	2.41⅞	2.42⅞
2.56½	2.10⅞	July	2.42¼	2.36⅜	2.38⅜
2.57⅞	2.35¼	Sept.	2.43¼	2.37¼	2.39⅜
2.59¼	2.41	Dec.	2.47	2.41	2.42⅜
		Corn—			
1.89⅝	1.43⅛	Mar.	1.77½	1.72⅞	1.73½
1.90¾	1.45	May	1.80½	1.75⅛	1.76⅛
1.90¼	1.49	July	1.81⅞	1.77¼	1.78¼
1.89⅝	1.74⅞	Sept.	1.79½	1.74⅞	1.75⅞
1.84½	1.64½	Dec.	1.68¾	1.64¼	1.65⅛
		Oats—			
1.05⅞	.76¼	Mar.	.98½	.95½	.95⅞
1.04⅞	.74¼	May	.96½	.93¼	.93¾
.99⅞	.73½	July	.88¼	.84½	.85½
.98¼	.82½	Sept.	.85½	.82½	.82⅞
.99¼	.84	Dec.	.87⅞	.84½	.84⅞
		Rye—			
1.95⅞	1.44	May	1.89⅞	1.81	1.82½
1.96¼	1.49	July	1.86⅞	1.81	1.83¾
1.96	1.70½	Sept.	1.83¾	1.79½	1.80½
1.96½	1.80	Dec.	1.85	1.80	1.81
		Soybeans—			
		Mar.	3.33	3.32½	3.33
		May	3.33	3.29	3.32¼
		July	3.31½	3.28½	3.30¾
		Sept.	3.17½	3.08¾	3.11½
		Nov.	2.97	2.86½	2.91½
		Jan.	2.99	2.89	2.94½

Chicago Cash

	For Week Mar. 19 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.80	1.78	1.84½	1.76½
Oats—				
1 H. Wh.	1.00¼	.99⅞	1.02	.99½

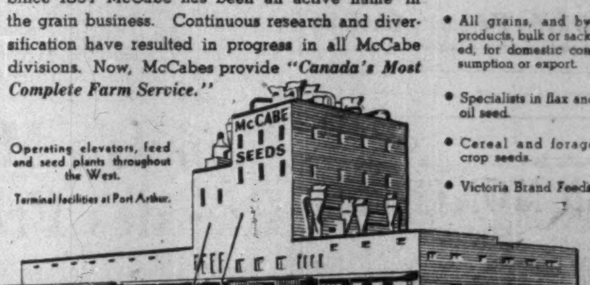
Winnipeg Futures

Week to Mar. 19, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Mar 19
		Oats—			
1.09⅞	.75¾	May	1.02¾	.98½	.98⅝
1.00¼	.77⅞	July	.91⅛	.87¼	.88⅜
.95½	.82¼	Oct.	.86½	.82¼	.82¼
		Barley—			
1.59⅞	1.07	May	1.55⅜	1.48⅞	1.51⅜
1.53¼	1.16	July	1.46½	1.39½	1.41½
1.42½	1.23⅞	Oct.	1.33¼	1.27½	1.27½
		Rye—			
2.49⅞	1.40	May	2.27	2.11	2.19⅜
2.31½	1.50⅜	July	2.13¼	2.00	2.05⅞
2.12	1.72	Oct.	1.89¼	1.79	1.83¼
		Flax—			
5.74	3.49½	May	5.32⅞	5.24⅞	5.27½
5.48	3.68	July	5.08	5.05	5.05½
4.98½	4.24½	Oct.	4.62	4.60	4.61½

Winnipeg Cash

	For Week Mar. 19 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.07¼	1.03¼	1.09½	1.06⅜
3 C. W.	1.03½	.99½	1.05½	1.02⅜
Barley—				
1 Feed	1.53	1.46⅞	1.56¼	1.50⅜
2 Feed	1.49	1.42⅜	1.52¼	1.46⅜
1 Malt	1.65½	1.58⅞	1.68⅞	1.63½
Rye—				
2 C. W.	2.24½	2.08⅞	2.35⅞	2.22⅞
Flax—				
1 C. W.	5.33⅞	5.23	5.32⅞	5.27



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Grain & Coal Merchants
Steamship Division
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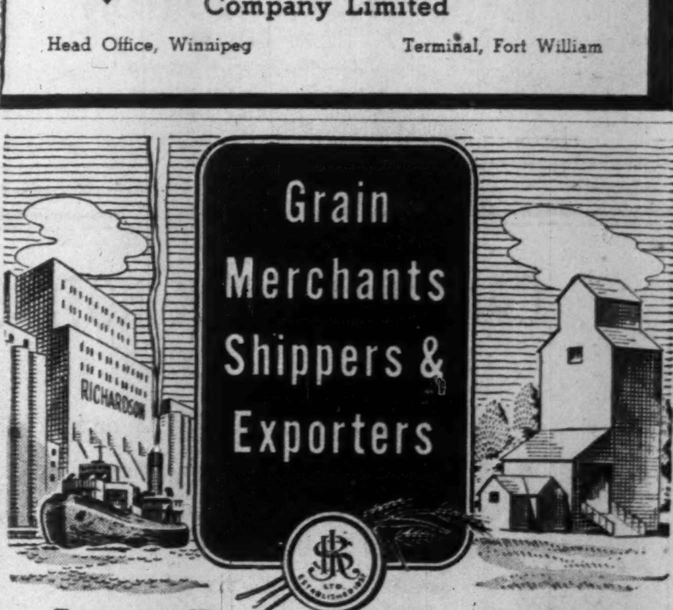

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BATHURST POWER & PAPER CO. 1950 net profit was sharply higher at $2,613,229—up 54% from last year. Net sales amounted to $17,397,889 ($15,057,436). Improved earnings are mainly due to increased volume, improvement in pulp markets and savings effected through investment for expansion and modernization of production facilities, the annual report states.

Mill production increased by 13,778 tons over 1949. Maximum production of container boards and box boards was maintained throughout the year. The substantial curtailment in pulp operations, due to insufficient orders, referred to in 1949 report, continued into the first half of 1950; however, improved market conditions resulted in full pulp operations during second half of the year.

Current year's logging operations are ahead of last year reflecting higher expenditures at the year end. Wood inventories on hand at mill are adequate although somewhat lower than the previous year. The converting container plants operated at capacity and total output was considerably greater than in previous year. While it is becoming more difficult ot obtain required deliveries of supplies, repair materials, etc., inventories of these materials are being maintained at normal levels.

Capital expenditures for additions to properties amounted to $2,606,343. The new semichemical pulp mill started operations at year end. Work on modernization and rehabilitation of the boxboard machine at Bathurst was started. It is expected that this program will increase production of box boards at Bathurst by 10,000 tons annually. The new branch container plant of company's subsidiary, Shipping Containers Ltd., at St. Laurent, Que., started operation in November. The new 85-inch corrugator installed in the Hamilton plant of Kraft Containers, Ltd., has been in satisfactory operation since last summer.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net sales	17,397,889	15,057,436
Gross income	5,326,248	3,833,341
Less: Depreciation	635,275	610,931
Depletion	93,818	87,086
Bond interest	125,250	125,250
Amort. bd. disct. & exp.	8,676	8,676
Inc. tax res.	1,850,000	1,300,000
Net profit	2,613,229	1,701,398
Less: Cl. A divs.	1,200,000	1,000,000
Cl. B divs.	325,000	162,500
Surplus for year	1,088,229	538,898
Earnings per Share and Dividend Record:		
Cl. A: Before part.	$6.53	$4.25
Cl. A: After part.	*4.00	3.24
Paid & payable	2.00+1.00	1.62½+0.87½
Cl. B: After part.	3.12	1.24
Payable	1.00	0.50

*Maximum available under participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,807,269	$3,130,678
Accts. rec.	1,824,257	1,356,451
Investments▲	1,920,933	1,402,955
Inventories	4,778,126	4,763,079
Total curr. assets	11,330,585	10,653,163
Inv. & adv.	45,004	45,004
Misc. assets	574,854	643,679
Fixed assets■	16,214,919	14,262,351
Total assets	28,165,362	25,604,197
Accts., etc., pay.	3,010,448	1,775,823
Taxes pay.	1,239,320	852,009
Total curr. liab.	4,249,768	2,627,832
Conting., etc., res.	......	41,313
Funded debt	3,351,000	3,500,000
Capital stock	15,365,000	15,365,000
Surplus	5,199,594	4,070,052
▲Market value	1,904,715	1,401,570
■After depr. & depl.	8,919,263	8,265,489
Working capital	7,080,817	8,025,331

ROLLAND PAPER CO. had a net profit of $364,147 for 1950 as compared with $19,409 for 1949. Sales were a record for both value and tonnage and during the year the company's mills were operated without interruption, President J. Pierre Rolland says.

Although pulp and other materials were in short supply, company's suppliers met its requirements. Additions and improvements authorized for capital account amounted to $214,280 of which $78,932 was spent during the year. Financial position was steadily improved with working capital increased by $519,765.

Common share dividends, which had been discontinued in Oct., 1948, were resumed by the payment of 15c a share in Dec., 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,005,905	$403,213
Less: Deprec.	307,304	304,636
Bond interest	59,454	61,468
Taxes res.	275,000	17,700
Net profit	364,147	19,409
Less: Pref. divd.	72,250	72,250
Common divd.	9,000	......
Surplus for year	282,897	*52,841
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	16.92	6.56
After deprec.	11.75	1.60
Earnings per Share and Dividend Record:		
Preferred	$21.42	$1.14
Paid	4.25	4.25
Common	4.86	d0.88
Paid	0.15	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$188,355	$36,322
Accts. rec.	1,105,342	887,159
Inventories	1,140,928	892,424
Total curr. assets	2,434,625	1,815,905
Misc. assets	255,144	311,992
Fixed assets	6,370,578	6,340,693
Trademarks	500,000	500,000
Total assets	9,560,347	8,968,590
Accts., etc., pay.	710,055	844,332
Taxes pay.	259,160	25,928
Total curr. liab.	969,215	870,260
Funded debt	1,525,000	1,600,000
Deprec. res.	3,641,597	3,368,607
Capital stock	3,000,032	3,000,032
Earned surplus	424,503	129,691
Working capital	1,465,410	945,645

CANADA STARCH CO. 1950 net profit was up 3.7%. Sales volume for the year was "very satisfactory," was up over 1949. Several price increases had to be made to compensate for the steady rise in cost of corn and also for higher wages and salaries, it is said. Building and equipment were maintained in repair and $355,355 went out for new construction and plant additions. Latest-type equipment was installed in certain departments to keep up to modern developments, office building was extended and a new warehouse was built.

Outlook for 1951 is somewhat obscure owing to unsettled world conditions, but results to date are satisfactory, it is said.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,451,017	$1,519,307
Less: Deprec.	196,966	245,738
Invent. w/d	151,500	192,104
Inc. tax res.	548,700	545,000
Add: Prof. f.a. sale	8,107	5,093
Net profit	561,958	541,558
Less: Pref. divds.	268,546	322,255
Com. divds.	148,313	......
Surplus for year	145,099	219,303
Earnings per Share and Dividend Record:		
Pref.: Earned	$18.31	$17.65
Paid	†8.75	†10.50
Com.: Earned*	5.85	5.51
Paid	1.00+1.50	....

†One yearly and one half-yearly dividend in 1949; one half-yearly and three quarterly payments in 1950.

*After deducting $7 yearly preferred dividend.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$110,145	$525,143
Call loan	75,000	......
Accts., etc., rec.	1,194,053	801,524
Inventories	3,538,859	2,231,513
Total curr. assets	4,918,057	3,558,180
prep. ins.‡	31,095	29,447
Misc. assets	20,762	51,667
Fixed assets*	1,650,524	1,531,713
Total assets	6,620,438	5,171,007
Bank loan, etc.	326,516	24,603
Demand notes	749,098	
Accts. & tax. pay.	988,722	763,895
Total curr. liab.	2,064,336	788,498
Inventory res.	250,000	250,000
Sale f.a. to sub.	17,500	17,500
Capital stock	3,365,725	3,365,725
Earned surplus	922,877	749,284
*After depr. of	3,651,587	3,498,687
‡Incl. in curr. assets in co's report.		
Working capital	2,853,721	2,769,682

CASSIDY'S LTD. net profit of $315,819 for 1950 was down 7% from the 1949 net of $338,711. Higher costs were responsible for the decrease.

During the year 1,055 preferred shares were purchased and cancelled, leaving 12,565 shares outstanding.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$546,919	$569,127
Less: Deprec.	26,100	27,416
Inc. tax res.	205,000	203,000
Net profit	315,819	338,711
Less: Pref. divds.	88,480	95,340
Com. divds.	85,290	74,165
Surplus for year	142,049	169,206
Earnings per Share and Dividend Record:		
Preferred	$25.13	$24.87
Paid	7.00	7.00
Common	3.07	3.28
Paid	0.80+0.35	0.60+0.40

CONDENSED CONS. INCOME ACCOUNT

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$245,850	$570,136
Accts. rec.	1,588,125	1,296,279
Inventories	1,669,385	1,465,923
Total curr. assets	3,503,360	3,332,338
Invest. Elkington & Co.	59,225	61,450
Misc. assets	2,928	8,648
Fixed assets	927,936	930,645
Total assets	4,493,449	4,333,081
Total curr. liab.	797,427	651,945
Reserves:		
Bldg. conting., etc.	814,536	800,443
Capital stock	1,330,665	1,436,165
Earned surplus	1,550,821	1,444,528
Working capital	2,705,933	2,680,393

CROWN CORK & SEAL CO. net profit of $447,924 for 1950 was down 4½% from the 1949 net of $460,905. Increased income tax accounted for the difference. Sales for 1950 established a record volume, showing an increase in grossage of 10% from 1949 but were only up 8% in dollar amount.

Provision was made to increase production facilities and the company should be well equipped to take care of normal trade requirements as both the Toronto and Montreal plants have installed more adequate production machinery.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$751,196	$724,238
Less: Income tax	315,198	283,554
Add: Invest. prof.	9,646	20,181
Asset sale prof.	2,280	40
Net profit	447,924	460,905
Less: Dividends	200,000	200,000
Surplus for year	247,924	260,905
Earnings per Share and Dividend Record:		
Common	$4.48	$4.61
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$442,596	$488,881
Accts., rec.	354,726	284,535
Inventories	1,655,956	1,471,803
Total curr. assets	2,453,278	2,245,219
Investments	475	950
Misc. assets▲	56,271	94,291
Fixed assets*	1,025,349	982,305
Total assets	3,535,373	3,322,765
Total curr. liab.	376,683	311,999
Funded debt	400,000	500,000
Reserve	50,000	50,000
Capital stock	695,000	695,000
Dist. surplus	75,000	75,000
Earned surplus	1,938,690	1,690,766
*After deprec. of	949,157	866,873
▲Incl. ref. EPT	34,734	75,217
Working capital	2,076,595	1,933,220

CANADIAN FAIRBANKS-MORSE CO. net profit of $800,287 for 1950 was up 16.4% from the 1949 net total of $687,621. Billings to customers amounted to $24,286,545, at 1950, up 5.2% from 1949's $23,086,858.

Construction was started on a large modern warehouse and office building in Winnipeg which will be completed and occupied by May, 1951. Construction of a new warehouse and office building for Halifax, N.S. branch is well under way and will be completed for occupancy by May, 1951.

Together with Fairbanks, Morse & Co., operating control of Canadian Locomotive Co., Kingston, Ont., was obtained by means of stock purchase agreement entered into in May, 1950. Investment is shown at $300,000.

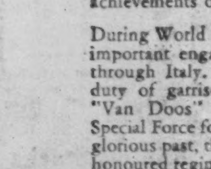
There was a substantial backlog of unfilled orders at year end. Sales to date in 1951 are running considerably ahead of 1950 and due to the continued industrial expansion in Canada plus the present mobilization program, demand for the company's products is very great, President G. M. Niven says.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net income	$1,443,286	$1,196,137
Less: Deprec.	78,999	76,516
Prov. for inc. tax	564,000	432,000
Net profit	800,287	687,621
Less: Pref. divds.	66,834	66,834
Com. divds.	160,000	100,000
Surplus for year	573,453	520,787
Earnings per Share and Dividend Record:		
Preferred	$71.85	$61.73
Paid	6.00	6.00
Common	9.17	7.76
Paid	2.00	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$832,593	$940,373
Accts. rec.	4,445,690	3,846,982
Inventories	4,331,673	3,849,543
Total curr. assets	9,609,956	8,636,898
Prep. exps.‡	15,813	15,221
Ref. EPT	......	267,097
Can. Loco. shs.	300,000	......
Fixed assets†	1,957,854	1,683,953
Total assets	11,883,623	10,603,169
Accts. & tax. pay.	3,228,765	2,521,764
Pref. divds. pay.	16,708	16,708
Total curr. liab.	3,245,473	2,538,472
Conting. res.	802,468	802,468
Capital stock	2,713,900	2,713,900
Earned surplus	5,121,782	4,548,329
†After depr. of	842,259	782,866
‡Incl. in curr. assets in co's report.		
Working capital	6,364,483	6,098,426



Tradition Counts

The Royal 22nd Regiment

Affectionately known as the "Van Doos", the Royal 22nd Regiment was organized in 1920 to carry on the fighting traditions of the 22nd Battalion C.E.F. In their motto, "Je me souviens" ("I remember"), they recall the stirring achievements of the early Quebec militia.

During World War II the 22nd served in all the important engagements from Sicily northward through Italy. In addition to their traditional duty of garrisoning the Quebec Citadel, the "Van Doos" have contributed to Canada's Special Force for service overseas. Proud of their glorious past, the Royal 22nd is one of Canada's honoured regiments in which . . . TRADITION COUNTS.

This illustration shows a private of the Royal 22nd in the ceremonial uniform adopted at the time of their affiliation with the Royal Welsh Fusiliers. A full colour *reproduction, suitable for framing, may be obtained free by sending your name and address (please print) to:*

Dept. 350, Tradition Counts, O'Keefe House, Victoria Street, Toronto, Canada.

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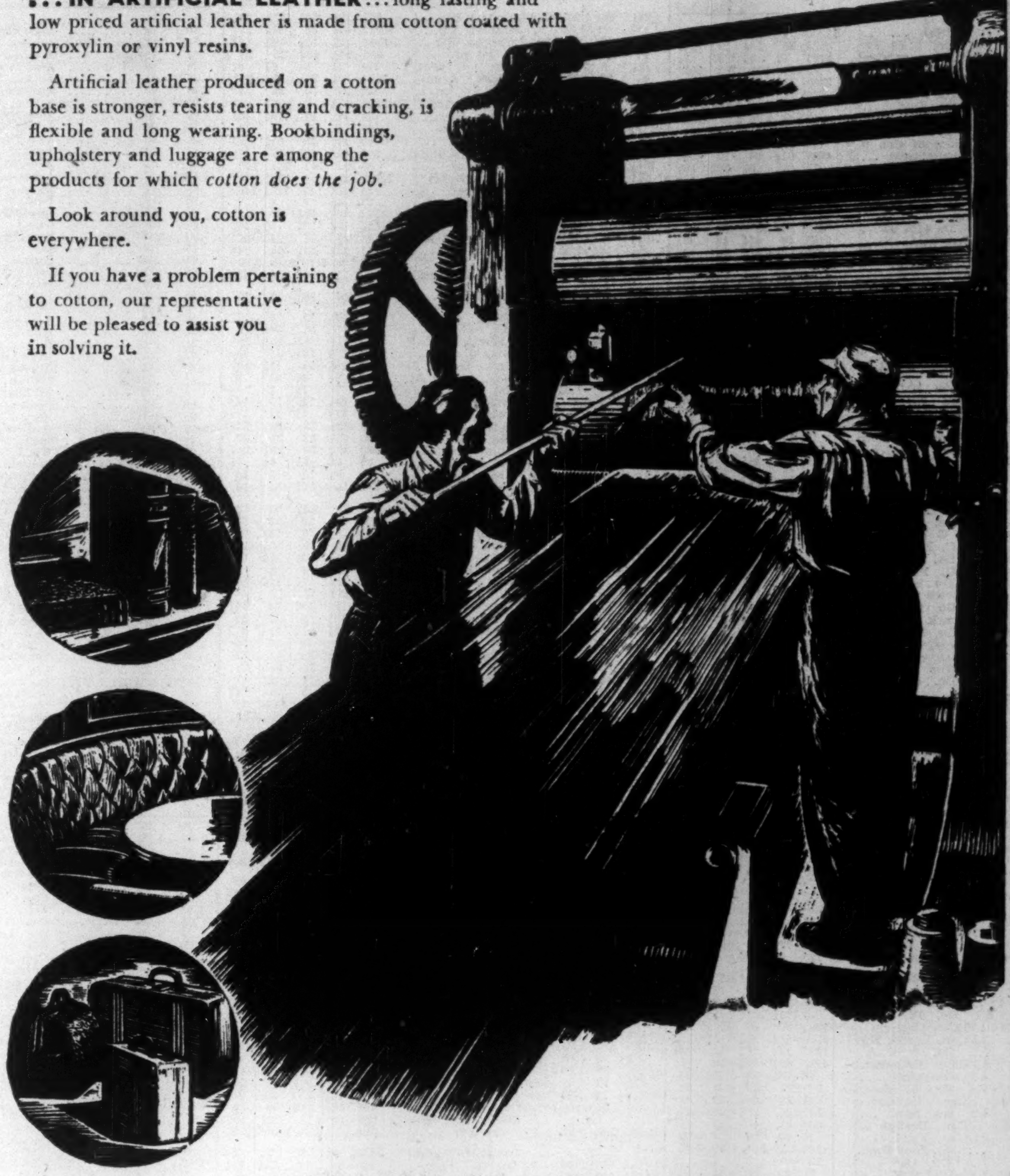

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Artificial leather produced on a cotton base is stronger, resists tearing and cracking, is flexible and long wearing. Bookbindings, upholstery and luggage are among the products for which *cotton does the job.*

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If you have a problem pertaining to cotton, our representative will be pleased to assist you in solving it.

DOMINION TEXTILE COMPANY LIMITED
Montreal, Canada

Canadian Textiles For Lille Show

One of the most comprehensive displays of Canadian-made textiles ever placed on exhibit will be sent to Lille, France, to become part of the world's biggest international textile exposition there April 28 to May 20.

Allotted space for Canada's textile exhibit is 1,500 ft. It will include woolen and worsted fabrics, cottons, rayons, silks, nylons apparel fabrics, drapery and upholstery fabrics, blankets, a wide range of fine knitted outerwear and underwear, sheets, pillowcases, towels, jersey fabrics, the newest in all-rayon and rayon-wool blends of apparel fabrics, etc.

"Why don't they get SYLVANIA and let me work in peace?"

How much time do your maintenance men spend replacing burned-out fluorescent lamps? How much of your employees' time is wasted waiting for those replacements? And, aside from these factors, how much actual light value are you getting for your lamp dollar?

When you start analyzing costs like these, it's time to install Sylvania Triple-Life Fluorescent Lamps. These new Sylvania lamps, made in Canada, now have a rating of 7,500 hours (previous industry rating 2,500 hours). That means an increase of 200% in rated lamp life . . . proportionate cuts in labor replacement and work interruptions. Most important of all—there's no increase in the cost of the lamps.

For maximum light value and work efficiency, specify Sylvania Triple-Life Fluorescent Lamps. Order your supply from the nearest Sylvania distributor, or mail convenient coupon for equally prompt action.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MARCH 16

Range 1950-51 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Cl'se
61	21¼	3.00	5.5	Abitibi	17356	53	55	50¼	54¼
25½	22	1.50	6.0	Do. $1.50 Pf.	2522	25	25¼	24¼	24¾
8⅜	7		...	Acadia Atla n	3410	7⅜	7⅜	7	7¼
105¼	100¼	5.00	4.8	Do. 5% pref	90	102	105	103	105
21	19¾		...	Do. A pref.	2830	20¼	20¼	19¾	19¾
11	8½	.60	5.5	Agnew Surp.	825	11	11	10⅜	11
4.50	1.45	...	..	Albt. Dist.	10650	3.60	3.70	3.15	3.65
4.25	1.50	...	..	Do. V.T.	3800	3.50	3.70	3.15	3.50
35½	13⅞	...	..	Algoma Steel	2841	31¼	31¼	29¾	31
27¼	24¾	1.00	4.0	Alum of Can p	715	25¾	25¼	24¾	25
107¼	52⅞	▲3.00+†.75		Aluminium	6087	95¼	96	91	94¼
14	6	†.30	..	Amal. Electric	75	10¼	10¼	10¼	10¼
11⅛	5	.40	3.8	Andian Nat.	200	11	10⅜	10⅜	10⅜
47½	43	2.25	5.2	Ang Can Tel p	125	43	43	43	43
14⅛	8	†3.00+Stk		Ang. Nfld.	38295	12⅜	12	10⅞	12
13¼	7	.60	5.2	Argus	5075	12¼	12¼	11¼	11¼
90	70¼	4.50	5.2	Do 4½% pf.	120	86	87	84	87
53¼	24¼	2.00	4.2	Asbstos	3765	49	49¼	46	47¼
17⅞	15⅞		...	Ashdown H B	230	16¼	16⅜	16¼	16¼
15⅞	7	**.25	...	Atlas Steels	6675	14¼	14¼	13¼	14⅜
21⅞	20	.80	3.9	Bk. Can. Nat.	515	21	21	20¼	20⅜
32¼	27	1.00+†.20		Bk. Montreal	1780	29	30	28⅜	29
46¼	38⅞	1.40+**.20		Bk. N. Scotia	1135	42⅞	43	42	42
44	38¼	1.40+**.20		Bk. of Toronto	320	41⅞	41⅞	41	41
47	24⅞	2.00+1.00		Bathurst Pr. A	1190	47	47	44	45¼
28	5¼	**1.00	...	Do. B	509	26	26	24¼	24
14	9¼	.80	7.0	Beatty Bros.	280	11⅜	11⅜	11¼	11¼
41	30¼	**1.00	..	Beaver Lumber	30	40¼	41	41	41
20	18⅜	1.00	5.2	Do. (A)	31	19¼	19⅞	19¼	19¼
42⅞	38¼	2.00	5.0	Bell Telphone	13235	41	41⅞	40	40¼
22	16	1.00	4.7	Bertram & S A	50	21¼	21¼	21¼	21¼
11⅜	6⅞	.20+†.05		Do. (B)	400	9⅜	10¼	10	10
17½	14¼	1.00	5.9	Brant Cd. A n	15	17	17	17	17
13	5⅞		...	Do. (B)	100	12¼	12	12	12
27¼	19	2.00	8.3	Brazilian Tr.	25475	24⅜	24⅞	23¼	24
17¼	12	.80	5.2	Br Am Bk N's	135	15	15¼	15¼	15¼
34⅞	25⅜	1.00	3.1	Brit. Amer. Oil	6481	33¼	33¼	31	31⅜
32	25¼	.93¾	3.1	Do. pref.	25	29	30	30	30
91⅛	84	4.00	4.7	B.C. Elec. 4%p	20	84	84	84	85
103	99	4.75	4.7	Do. 4¾% pf.	300	100¼	100⅞	100	100
9	2⅞	.40	5.1	B C Forest	23685	7⅞	8¼	7⅞	7⅞
16¼	10	.75	5.0	B.C. Packers A	896	16	16¼	14⅞	14⅞
15	5	.65	5.3	Do. (B)	1370	12⅞	13¼	12	12⅞
32⅞	27¼	1.60	5.2	B.C. Power A	1920	32	32	31	31
6½	2¼	...	..	Do B	5700	5¼	5¼	5¼	5¼
13⅜	3¼	...	..	Brown Co.	27225	12	11⅞	10⅞	11¼
150	92	▲6.00	..	Do. pref.	970	143⅞	144	139¼	141
24	15	1.20	5.5	Bruck S. Mills A	365	22	22¼	21	22
15¼	5	**.15	..	Do. "B"	505	12¼	12¼	11¼	12¼
36	29	1.80	5.2	Building Prod.	225	32⅜	34¼	33¼	34¼
23	14¼	1.00	4.8	Burlington St'l	100	22	21¼	20⅞	20⅞
45	25	3.00	7.1	Burns & Co. A	60	42¼	42¼	42¼	42¼
33	17	2.00	7.4	Do. (B)	107	30	28¼	27	27
8¼	7	.45	5.5	Burrard D.D. A	75	8¼	8¼	8¼	8¼
14¼	8¼	**.25	..	Butterfly Hos.	300	10¼	11	10¼	10¼
32¼	30	1.50	5.0	Caldwell L 1 p	20	30¼	30¼	30¼	30¼
18	16¼	.80+**.20		2nd pref.	25	16⅜	17	17	17
4⅜	2¼	.10	3.2	Canada Bread	590	3.75	3.25	3.10	3.10
75	30	†1.50	..	Can Cement	3292	64	68	60	67¼
30	28⅜	1.30	4.5	Do. pref.	438	29¼	29¼	28⅜	29
26	12⅞	.80+†.40		Can. Cr. Stone	105	25	26	25	26
23⅞	18½	1.00	4.7	C & D Sugar	1600	21¼	21¼	21	21¼
7⅜	5	.40	5.7	Can. Foils	130	6⅞	7	7	7
35	19	1.20+†stk.		Can. Iron	2210	22	21⅞	21	21
54	45	2.00+†.50		Can. Malting	450	50¼	51⅜	50	50
12⅜	7	.60	5.2	Can. Nor. Pr.	31	11¼	11⅜	10	11¼
44	33½	1.50	3.7	Can. Packers A	90	40¼	41	40¼	41
38¼	19	1.50+†1.50		Do. (B)	240	34	34	32	33
54½	45	♦.95**	..	Can. Perman.	330	51¼	51	50	50
102	97¼	4.50	4.5	Can Safeway p	138	100	100	99	99¼
37¼	14	1.00	3.0	Can. Steamsh's	310	31	33¼	33	33¼
50½	32½	2.50	5.5	Do. Pf.	648	45¼	45¼	45	45¼
15	11⅞	.80	5.7	Can. Vinegars	420	14¼	14	14	14
76	30½	3.00	4.2	Can W Cable B	280	72	72	70	71
12	6	.50	5.1	Can. Bakeries	125	9⅞	9⅞	9⅞	9⅞
29	24¼	1.00+**.20		Can. Bk. Com.	3392	25⅞	26¼	25¼	25¼
23¼	16⅞	1.00	5.3	Can. Breweries	5117	19⅞	20	19	19
32¼	22¼	1.25+**.50		Can. Bronze	495	32¼	31¼	30¼	30¼
106	102¼	5.00	4.7	Do. Pf.	5	105⅞	105⅞	105⅞	105⅞
27½	17¼	1.25+†.75		Can Canners	1065	27	27	26¼	26⅞
17¼	10	.80	5.1	Can. Car & F'y	1695	16⅞	16¼	15⅞	15⅞
19	14	1.00	5.5	Do. pref. A.	1995	18¼	18⅜	18	18¼
68	28⅞	2.40	4.1	Can. Celanese	4550	63¼	63¼	58	59¼
40	34	1.75	4.6	Do. pref.	70	39¼	38	37⅞	38
25¼	22	1.00	4.6	Do. $1 pref.	105	22	23	23	22
95	45	**.50	..	Can. Cottons	321	89	95	89	89
31	25¼	1.20	4.0	Do. pref.	137	30	30⅜	30	30
51	21¼	†1.65	..	Can. Dredge	460	45	45	42	43
62¼	39	2.00	3.5	Can. Fairb.	20	60	57	57	57
6	3	●	...	Can. Food Prod.	150	4.25	4.10	4.05	4.05
14	6	●	...	Do. (A)	135	8¼	8	7	7¼
75¼	55¼	4.50	7.3	Do. pref.	50	66	66	62	62
[illegible]	250	8.00+**4		Can. Gen. Elec.	5	370	365	365	365
[illegible]	17	**.25+.22		Can. G. Inv.	708	23¼	24	23	23
[illegible]	60	**4.00	..	Can G Sec A	....	60	75	75	75
[illegible]	21¼	**.60	..	Can. Indust.	2060	34¼	35	33⅞	34¼
[illegible]	170	7.00	4.0	Do. pref.	120	175	175	175	175
[illegible]	60	**1.00	..	C Ingersoll R	110	84¼	86⅞	84	84
[illegible]	22	**.50	..	Can. Locomo.	710	31	31	28¼	29
[illegible]	2⅞		...	Can. Marconi	2680	4.25	4.25	4.00	4.15
[illegible]	15	1.00	4.6	Can. Oil	1093	22¼	22¼	21	22
[illegible]	98¼	5.00	5.0	Do 5% Pf.	125	101	101	99⅞	101
[illegible]	150	8.00	5.3	Do. 8% pref.	5	153	151	151	151
[illegible]	83	4.00	4.8	Do. 4% pref.	15	84	85	84	84
32⅞	16¼	**1.00	..	Can. Pacific	33046	28⅜	28¼	26	28¼
8	1¼	●	...	C. Pr. & Pa In	13	5	5	5	5
45	12	....	..	Do. pref.	90	38	40	38	40
103½	101	5.00	4.9	Can. Utilities	10	102	102	102	102
22¼	11⅜	**.25	..	Can. Vickers	4785	18¼	18¼	17	18¼
8⅞	3½	.40	5.0	C. W. Lumber	29105	8	8¼	7⅞	8
82	55	2.00	2.7	Can Westingh'e	20	77	75	75	75
25	13¼	▲.60	...	Capital Estates	20	23	23	22	23
52⅞	52⅞		...	Cel. C. of Am.	25	..	52⅞	52⅞	52⅞
14¼	7¼	†.25	...	Chatco Steel	250	9	10	7¼	9
9¼	7	**.30	..	Ch. Gai Wines	150	8⅞	8⅞	8⅞	8⅞
[illegible]	.45		..	Chem Research	14500	1.17	1.26	1.10	1.19
[illegible]	13	1.00	6.3	Circle B K A	425	15¼	16¼	16	16
[illegible]	.28		...	Claude Neon B	....	.75	1.00	1.00	1.00
[illegible]	24		...	Do. pref.	....	30	34	34	34
[illegible]	3.40	.24	5.2	Coast Brew	725	3.65	4.60	4.50	4.55
[illegible]	9	...	..	Cochrane D.	30	12	12	12	12
[illegible]	13⅞	1.60	5.7	Cockshutt Plow	3190	29	28⅞	26¼	28
[illegible]	2.00	...	..	Comm. Alcohol	425	5¼	5¼	5¼	5¼
[illegible]	3½	...	..	Do. Pf.	225	7⅞	7⅞	7⅞	7⅞
[illegible]	6¼	1.20	9.2	Conduits Nat.	2180	13¼	13⅞	13	13
[illegible]	5	†.25	..	Cons. Bakeries	510	9	8⅞	8¼	8¼
[illegible]	13	†1.50	..	Cons Div Sec p	22	25	25	25	25
[illegible]	17½	**.75	..	Cons. Paper	12997	35¼	36	33⅞	35¼
[illegible]	4½	**.32½	..	Con. Press A	175	8¼	7⅞	7⅞	7⅞
[illegible]	1.05		...	Do. (B)	100	2¼	2¼	2¼	2¼
[illegible]	91⅞	3.00+**4.00		Cons. Smelt.	6276	140¼	141¼	136	140⅞
[illegible]	10¼	**.30	..	Cons. Textiles	550	22¼	23	22	23
[illegible]	160	8.00	4.9	Consumers Gas	116	163	163¼	160	162
[illegible]	22	1.50	5.6	Consum. Glass	2675	27	28	27	27
[illegible]	8	†.60	..	Corby's A	6825	13⅞	14	12⅞	13¼
[illegible]	8¼	†.60	...	Do. (B)	383	14¼	13⅞	12¼	12¼
[illegible]	21	†.60	...	Corr. P. Box	75	28¼	28¼	27¼	28¼
[illegible]	14¼	.80	4.0	Cosmos Imp.	115	21	20¼	20	20
[illegible]	6⅝	.50	6.7	Craig Bit	100	7¼	7¼	7¼	7¼
[illegible]	7¼	.60	4.6	Crain, R. L.	100	14	13	13	13
[illegible]	31¼	2.00	3.3	Crown Cork	10	34¼	37¼	37¼	37¼
[illegible]	115	5.00	3.9	Crown Trust	47	130	130	129	130
[illegible]	47¼	4.00	6.3	Crow's N. Coal	150	63	66	63	63
[illegible]	30	1.00+**.75		David & F. A	28	40¼	40¼	36	36
[illegible]	12	**.50	..	Do B	260	30	31	29⅞	29⅞
[illegible]	20	1.50	6.8	Davis Leath. A	215	23	22¼	22¼	22
[illegible]	6¾	.70	7.4	Do. (B)	275	9⅞	9¼	9	9¼
[illegible]	12	†1.00	..	De Havilland A	120	53¼	52	50¼	50¼
[illegible]	19⅞	1.20+†.50		Distill-Seag.	11975	31	31	29¼	29⅞
[illegible]	25¼	1.00&†.20		Dom. Bank	1139	28⅞	29¼	29	29
[illegible]	39¼	1.60+**1.50		Dom. Bridge	1095	60¼	60¼	59	60¼
[illegible]	19	1.50	6.5	Dom. Coal, pf.	500	23¼	23¼	23¼	23¼
[illegible]	12	.80	6.2	Dom. Corset	200	13	13	13	13
[illegible]	6	.50	8.2	Dom. Dairies	20	7	6	6	6
[illegible]	18⅞	1.75	8.8	Do. pref.	10	20	20	20	20
[illegible]	3	†.20	...	Dom. Electro	50	4.45	4.75	4.75	4.75
[illegible]	50	3.00+**.20		Dom Engineer	50	85	83	83	83
[illegible]	26¼	2.00+†.50		Dom. Found.	1153	43¼	44¼	43¼	44
[illegible]	99	4.50	4.4	Do. 4½% pf.	320	101	101	100⅞	101
[illegible]	44¼	**.40+1.25		Dom. Glass	150	66⅞	66¼	64¼	64¼
[illegible]	33½	1.40	4.1	Do. Pf.	105	34	34¼	34	34
[illegible]	7⅞		...	Dom. Magnes.	640	15	15¼	14	14¼
[illegible]	[illegible]	1.60+**.50		Dom. Oilcloth	510	40	40	39	39
48¼	43	2.50+1.50		D. Scot Inv p	15	47	47¼	47¼	47¼
34⅞	16¼	1.50+**.37		Dom. St. & C B	4860	32¼	32¼	30	31
14¼	10	♦.50	...	Dom. Stores	890	13¼	13¼	13	13
11	9	**.10	..	Dom. Struct. St	250	10	10¼	10	10
39	21¼	1.00	2.9	Dom. Tar & Ch	225	35	35	33¼	34
23	20	1.00	4.6	Do. pref.	425	22¼	22	22	22
16⅞	10	**.45	..	Dom. Textile	4209	15¼	15¼	15	15¼
16⅞	7	.50	3.8	Dom. Woollens	1325	14	13	12¼	13
31¼	15¼	1.00	3.3	Donnacona Pa.	1005	31	31	29¼	30¼
39	15	1.00+†1.00		Donohue Bros.	1345	35	34	31¼	34
35	15	1.60	4.8	Dryden Paper	105	33	33¼	33	33
75	38	...	..	East Koot Pr pf	77	60	65	61	61
8½	3½	...	..	East Steel	925	8¼	8¼	7¼	7¼
7	4¼	.20+**.10		Easy Washing	550	6	6¼	5¼	6
[illegible]	45¼	**1.00+1.50		Economic Inv	50	64	65	65	65
[illegible]	15¼	1.00	5.0	Eddy Papers	635	21	21	20	20
[illegible]	12¼	▲1.60	...	Electrolux	895	15⅞	15¼	15	15¼
[illegible]	20	1.00	4.6	Empire Brass	725	22	22	22	21⅞
[illegible]	17	1.40	5.6	Enam. & Heat.	25	25¼	25	25	25
[illegible]	13¼	1.20	6.9	Fam. Players	1695	18	18	17⅞	17⅞
[illegible]	29¼	▲1.50+†.50		Fanny Farmer	400	32	32	31⅞	32
[illegible]	9		...	Federal Grain A	560	13⅞	14	13	13
[illegible]	22	1.40	6.0	Do. pf. $1.40	450	24	23¼	23	23¼
[illegible]	.95	...	..	Fleet Mfg.	11450	2.40	2.40	2.10	2.30
[illegible]	24¼	2.00+**1.50		Ford Motor A	9053	64	63¼	58¼	60
[illegible]	.05		...	For. Pr. Secs.	800	.60	.40	.40	.40
[illegible]	4		...	Do. pref.	....	17	16⅞	16⅞	16⅞
[illegible]	27	1.40+†.50		Foundation Co.	880	42⅞	43	41	42
[illegible]	24¼	2.00+†.50		Fraser Cos.	2821	52¼	52	48¼	52
[illegible]	98	4.75	4.7	Do. pref.	10	101⅞	101	101	101
[illegible]	9	.50+†.25		Freiman	5	11¼	11	11	11
[illegible]	91¼	4.00	4.3	Gair of Can. p	60	94	94	94	94
[illegible]	15¼	1.20	6.2	Gatineau Pwr.	2412	19¼	19⅞	19	19¼
[illegible]	100	5.00	4.7	Do. pref.	35	105	106¼	105	106¼
[illegible]	108	5.50	5.1	Do. 5½% pf.	45	109¼	109¼	109	109
[illegible]	2		...	Gen. Bakeries	3050	3.25	3.25	3.00	3.20
[illegible]	29¼	**.75	..	Gen. Prod. A	70	48	47	46	46¼
[illegible]	13¼	1.00+†.25		Gen. St. Wares	1360	20	20¼	19¼	20¼
[illegible]	100	5.00	4.8	Do. pref.	60	105	106	105	105
[illegible]	83	**1.00	..	Goodyear Tires	80	100	100	98	99
[illegible]	50¼	2.00	4.0	Do. pref.	315	51	51	50¼	50
[illegible]	8¼	.50	5.3	Gor MacKay A	255	9¼	9¼	9¼	9¼
[illegible]	15	1.00	5.9	Do. (B)	100	16	17	17	17
[illegible]	14¼	**.60	..	Gt. Lakes Pap.	2523	36	35⅞	34¼	35
[illegible]	40	2.50	5.2	Do. A pref.	8205	48¼	48¼	47⅞	47⅞
[illegible]	19¼	1.50+**Stk.		Gt West Coal	200	27	27	26⅞	27
[illegible]	9⅞	†1.00	..	G. W. Saddlery	225	14⅞	16	15⅞	16
[illegible]	4¼	.20+**.05		Greening Wire	100	6	6	6	6
[illegible]	13	♦.50	...	Guaranty Trust	5	13¼	13¼	13¼	13¼
[illegible]	16¼	1.60	6.7	Gypsum, Lime	2695	24¼	24¼	23¼	23⅞
[illegible]	8¼	**.40	..	Hahn Brass	10	12	11⅞	11⅞	11⅞
[illegible]	12⅞	.80	5.7	Do. (A)	10	14	14	14	14
[illegible]	9	†.15	...	Halifax Insur.	200	10	9	9	9
[illegible]	10	**.25	..	Ham. Bridge	325	17¼	17¼	16¼	16¼
[illegible]	13¼	**.30	..	Ham. Cot.	25	23¼	20¼	20¼	20¼
[illegible]	8¼	.80	7.0	Harding Carpet	500	12	12	11¼	11¼
[illegible]	[illegible]	†1.00	..	Hayes Steel	195	35¼	35⅞	34¼	35¼
[illegible]	[illegible]	5.00	7.7	Hendershot pf	25	65	75	65	65
[illegible]	[illegible]		...	Hillcrest Coll.	500	.20	.10	.10	.10
[illegible]	[illegible]	**.35	..	Hinde & Dauch	555	29	29	28	28¼
[illegible]	[illegible]		...	Holden Mfg B	110	4.50	4.00	3.90	4.00
[illegible]	[illegible]	3.00	3.9	H. Smith Paper	385	79	79	75	78
[illegible]	[illegible]	2.00	4.1	Do. Pf.	425	49	49	49	49
[illegible]	[illegible]	**.30	..	Hunts A	190	8	7⅞	7⅞	7⅞
[illegible]	[illegible]	1.00	6.9	Huron & E. Mt.	6	145	145	145	145
[illegible]	[illegible]	†.75	..	Hydro Electric	800	4.70	4.40	4.35	4.40

Range 1950-51 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Cl'se
36¼	30¼	1.20+†.20	..	Imperial Bk.	955	32¼	33¼	32¼	32¼
39⅞	21	†.55	..	Imperial Oil	20212	37⅞	38	35⅞	37
14⅛	12	.50+**.10		Imperial Tob.	6615	12⅞	12¼	12¼	12¼
27	24⅞	1.00	4.0	Do. 4% pf.	350	25¼	25⅜	25	25
7¼	6	6%	4.3	Do. 6% pref	470	6¼	6⅞	6¼	6⅞
41	28	2.00+†1.00		Indust. Accpt.	1690	32¼	32¼	30	30⅞
41	31	1.60	4.8	Do. 5% cc p	625	34	35	33	33
9⅞	7	.50	5.7	Ingersoll M&T	385	9¼	9	8⅞	8⅞
18½	9½	.40	2.4	Inglis, John	730	17	17	16⅞	16¼
13⅞	4	**.50	..	Inter. Bronze	45	13	11	11	11
25	15	1.50	6.9	Do. pref.	400	23	23	21⅞	21⅞
52	26	2.60+**.35		Int. Metal Ind.	565	49	49	47	47¼
104¼	101⅞	4.50	4.4	Do. pref.	95	103	103	103	103
42⅞	29¼	▲1.60+†.40		Inter. Nickel	24709	39	39	36⅞	38⅞
155	135⅞	7.00	5.0	Do. pref.	35	138¼	140	139¼	140
7	6		...	Do. $5 pref.	25	6¼	7	7	7
64	37¼	▲3.00+†25%		Int. Paper	4272	56¼	56⅞	52	54¼
17¼	8	**.20	..	Int. Pete.	11452	17¼	17¼	15¼	16⅞
101¼	46	**stk	..	Int. Power	140	95	95	93	94
27¼	18¼	▲1.20	..	Int. Util.	2001	25⅞	25¼	24	24¼
6.25	3.40		...	Interp Util.	2503	3.40	3.75	3.40	3.75
53	50	3.00	4.8	Inv. Found pf.	75	51	52	52	52
20¼	15	♦1.00+†.50		Kelvinator	130	17	16	16	16
20	17	1.00	5.5	Labatt, John	331	19	19	18¼	18¼
37	21	1.60	5.3	Lake of Woods	375	34	31	30	30
11⅞	7⅞		...	Lambert, Alf.	110	11¼	11¼	10¼	10¼
19⅞	13	1.00	6.7	Lang, J. A.	450	16¼	16⅞	15	15
17	13¼	.80	5.6	Laura Secord	440	14⅞	15	14¼	14¼
8⅞	8	.50	6.3	Laur. Accept A	240	8¼	8¼	8	8
7¼	5¼	**.05	..	Do. (B)	520	7	7¼	7	7
18¼	10		...	Lawson & J B	150	13¼	13	13	13
11¼	8¼	.60	5.3	Lewis Bros.	250	11¼	11¼	11	11¼
34⅞	30	1.00+†.25		Loblaw A	208	32¼	33	32	32¼
35¼	30	1.00+†.25		Do. (B)	285	32¼	33	32	32
29½	23	▲1.00	..	Loblaw Inc.	220	29¼	29	28¼	28½
7	3	**.15	..	Lon. Hose	20	4¼	4¼	4¼	4¼
11	7¼	.80	8.0	Do. (A)	10	9¼	10	10	10
16⅞	13⅞	1.00	6.7	Lowneys	395	16	15⅞	15	15
94	88	5.00	5.7	Mackin Steel, p	10	89	88	88	88
63	35¼	2.00+†1.25		Maclaren Pr.	425	60	59	58	59
22	8⅞	.50	2.5	MacMillan ExA	1819	19	20	18	20
21⅞	7¼	.50+†.10		Do. (B)	4480	19	19¼	18¼	19
17	13¼	**.50	..	M. L. Gardens	10	14¼	14¼	14¼	14¼
15⅞	8⅞	†.75	..	Maple Leaf M.	2620	15	15	15	15
19	16½	.80	4.5	Maritime Tele.	50	17⅞	17⅞	17⅞	17⅞
18½	17	.70	4.1	Do. Pf.	50	17⅞	17	17	17
12	11		...	Massey-Har. n	66331	..	12¼	11	12¼
19	16	1.00	5.3	McBrine, pf	10	18¼	19	19	19
11⅞	8¼	.60	5.2	McCabe A	400	11¼	11⅞	11¼	11⅞
10	7¼	.40+**.05		Do. (B)	125	10	10	10	10
25	12¼	.50+†.35		McColl Fron.	3215	23¼	23	21	22
100	93	4.00	4.1	Do. pref.	20	98¼	98	98	98
11¼	10	.60	5.5	Melchers, pref.	210	10¼	11	10¼	11
6	3	●		Mercury Mills	455	5¼	5	4¼	4⅞
116	50	**1.00+stk		Mersey Paper	2	88	88	88	88
3.50	1.45		...	Mexican Lt. c	525	3.00	3.00	2.90	2.90
5.37½	1.45		...	Do. pref.	175	5¼	5	5	5
1.05	.85	†.10	...	Mica of Can.	58	1	1	1	1
2¼	1	.10	6.1	Milton Brick	600	1.70	1.70	1.65	1.65
34	17¼	2.00	6.8	Minn & Ont P	4005	30⅞	30¼	28¼	29⅞
38	21	**1.00	..	Mitchell, Robt.	146	36¼	36¼	32	35
20¼	17	1.00	5.5	Mod Contain A	25	18¼	18¼	18¼	18¼
29¼	25¼	.80+.20		Molson Brew. A	25	27¼	28	28	28
29¼	25	.80+.20		Do. B.	25	25¼	26¼	26	26
17¼	8	1.00	5.9	Monarch Knit.	450	17¼	17	17	17
25	11	†1.75	..	Monarch Mtge.	5	24	23¼	23¼	23¼
22⅜	15	.80	4.7	Montreal Locom	1155	17	17¼	17	17
51	50¼	3.20	6.3	Mont. Tele.	28	50⅞	50⅞	50⅞	50⅞
90	36		...	Mont. Trams	30	65	65	65	65
29⅞	23¼	▲.90+.20		Moore Corp.	3325	25	25¼	24¼	24⅞
456	284	▲7.00	..	Do. pref. A.	10	456	396	384	384
27⅞	25⅞	1.00	3.9	Do. 4% pref.	100	26	25⅞	25⅞	25⅞
103	100	4.75	4.7	Morgan, H. Pf.	20	102	100¼	100¼	100¼
6	2¼		...	Morrison Brass	435	4.90	6.00	5.50	5.50
11¼	9⅞	.60	5.7	Mt. Royal Met.	100	10¼	10¼	10¼	10¼
17	9	.60+**.20		Mt. Roy. Rice	100	17	17	17	17
37	10	1.00	5.0	Nat. Breweries	2975	20	20¼	19⅞	20¼
43	34	1.75	5.1	Do. Pf.	225	34	34	34	34
9¼	5	.50	5.9	Nat. Drug	60	8⅞	9	8¼	8¼
13	10	.60	5.2	Do. pref.	360	12	12	11¼	11¼
13¼	10⅞	.60+†.20		Nat. Grocers	570	13	13	12	12
29	27¼	1.50	5.5	Do. pref.	85	28¼	28¼	27¼	27¼
30¼	19	2.00	6.9	Nat. Hosiery B	450	28¼	29	28¼	29
48¼	37	2.40+**.60		N Sew Pipe A	85	47¼	47⅞	47¼	47⅞
31¼	19	1.50+†.50		Nat. Steel Car	2406	30¼	30¼	28⅞	29¼
23¼	18	1.00	4.3	Nfld. L. & P.	75	18¼	23¼	23¼	23¼
32¼	22	1.60+**.40		Niag W Weav	755	32¼	32¼	30	30
11⅞	7¼	....	...	North Star Oil	295	11	11	10¼	10⅞
6.00	5.50	.35	6.1	Do Pf.	3800	5.70	5.75	5.70	5.70
7	4⅞		...	Oakville Wood	1350	5¼	6	5¼	6
25	19⅞	1.00	4.3	Ogilvie Flour	205	24	24	23¼	23¼
175	163	7.00	4.2	Do Pf.	5	165	165	165	165
136	127	5.00	3.9	Ontario Loan	59	128	130	127	130
3¼	3		...	Do. Rights	870	3.00	3.25	3.00	3.10
76	38¼	4.00+†2.00		Ontario Steel	5	70	70	70	70
140	135	7.00	5.0	Do. pref.	15	140	140	140	140
7⅞	3¼	●	...	Orange Crush	930	5.00	5.00	4.35	4.35
1.75	.42	†.04	..	Pacific Coyle	8500	1.50	1.55	1.40	1.55
56¼	44	**1.10	..	Page Hersey	325	55	55	53	53
63	50¼	3.00	4.9	Penmans	100	61¼	62	61¼	61¼
16	5	.25	1.9	People's Cr Se	100	15	13	13	13
73½	42¼	2.00+†2.50		Powel River	2135	70	71	68⅞	69
28	15¼	1.40	5.6	Power Corp.	1085	26	26	24¼	25
115	108½	6.00	5.5	Do. Pf.	35	110	110¼	110	110
57¼	53	3.00	5.4	Do. 2nd pref	40	57	56	55¼	55¼
22⅞	12½	▲1.00+stk		Pressed Metals	455	20⅞	20⅞	19¼	19¼
33	25	▲1.50	..	Price Bros.	7250	28¼	29⅞	27¼	29⅞
101¼	99	4.00	4.0	Do. pref.	110	101	100¼	100¼	100¼
16¼	12	**.20+.20		Prov. Transport	315	14¼	14¼	14¼	14¼
8¼	5¼	●	..	Purity Flour	200	8	8	8	8
52	45¼	3.50	6.7	Do. pref.	65	52	52	52	52
21	16	1.00	5.1	Quebec Power	390	19¼	19⅞	19¼	19⅞
25	13	.50	2.2	Reitman's	125	23	23	22¼	22¼
75	44	2.00+**stk		Robertson, P	40	52¼	55	54	55
16¼	8¼	.40+†.40		Robinson Cot.	425	15¼	16	15¼	16
15¼	12¼	1.00	6.6	Robinson Lit A	20	15¼	15¼	15¼	15¼
18	6	**.15	..	Rolland Paper	50	17	16	16	16
31	21	1.00	3.6	Royal Bank	4600	29¼	29⅞	28	28
11	10¼	.60	5.7	Royal Oak Dy	95	10⅞	11	10¼	10¼
24	17⅞	1.00	4.4	Russell Indust.	890	22¼	23	22¼	22¼
104⅞	100	4.25	4.1	Saguenay Pr. p	10	103¼	103¼	103¼	103¼
45¼	12⅞		...	St. Law. Corp.	6040	39	40	36¼	37⅞
90¼	27	2.00	2.8	Do. 1st pref.	160	76	80	72	72
20¼	14	.75	3.8	Do. 2nd pref.	9178	20	20	20	20
21¼	14	†1.15	..	St. Law. Flour	135	21¼	21¼	21¼	21¼
105¼	84¼	6.00	5.7	St. Law P 1 p	267	105	105¼	105	105¼
60	50½	2.40	4.0	Do 2nd Pf.	10	60	60	60	60
10¼	7	**.15	..	Sarnia Br.	200	9¼	9¼	9¼	9¼
15¼	12	.80	5.6	Scarfe & Co A	120	14⅞	14¼	14¼	14¼
37¼	22	1.20+†.25		Shawinigan Pr	3991	34¼	34⅞	34	34¼
48¼	45¼	2.00	4.4	Do. 4% pref.	495	46¼	48	45⅞	46
53¼	50	2.25	4.5	Do. 4½% B Pf	25	50¼	50	50	50
17½	14½	.55	3.4	Shea's Brew A	225	16	16	15⅞	16
33½	31	1.50+**.25		Do B	90	32	32	31⅞	31⅞
21	13		...	Sheraton Ltd.	58	20¼	20¼	20¼	20¼
30	19	1.00+**.25		Sher. Wms.	110	30	28¼	28¼	28¼
152	140	7.00	4.8	Do. pref.	10	145	145	145	145
23	18¼	1.20+†.15		Sicks Brew.	1470	20⅞	21¼	19⅞	20¼
22	18	1.20	6.0	Do. V.T.	135	20¼	20¼	20	20
28⅞	15	1.00+†.40		Silknit	165	28¼	28¼	28	28
37	33¼	2.00	5.4	Do. pref.	25	35	37	37	37
11	9¼	.60	6.0	Silverwoods A	860	10¼	10¼	10	10
99¼	87½	5.00	5.3	Silverw's WDp	10	95	95	95	95
40	26⅞	2.00	5.2	Simpson A	175	39	39	37¼	38¼
39¼	23¼	2.00	5.6	Do. (B)	710	36¼	36	35	35¼
101⅞	96	4.50	4.6	Do. pref.	270	99¼	100	99	99
41	30	1.80	4.9	Slater, N.	200	38¼	38	37	37
22⅞	17¼	1.00+†.20		Southam	425	19	20	19	19⅞
27¼	18⅞	1.60	5.8	So. Can. Pr.	82	27¼	27¼	[illegible]	27¼
121	113	6.00	5.0	Do. pref.	54	120	120¼	120	120
13¼	7¼	.50	3.8	Stand. Chem.	10931	12¼	13¼	12⅞	13
98½	86	5.00	5.1	Do. Pf.	175	97¼	98¼	97¼	97¼
18	12¼	1.00+†.50		St. Pay.	1715	14¼	14⅞	14	14
35⅞	25	1.25+.50▲▲		Do. pref.	50	29	29	29	28⅞
6¼	4	.40	6.7	Stand. Radio A	400	6	6¼	6	6
9	6⅞	.60	7.5	Stan. Brock A	50	8	8	8	8
7¼	4⅞	.40	5.5	Do. (B)	25	6	7¼	7¼	7¼
18½	16¼	.80	4.6	Stedman Bros.	200	17¼	17¼	17¼	17¼
35¼	20	.80+**.30		Steel of Can.	3148	32⅞	32⅞	30⅞	31¼
36⅞	20¼	.80+**.30		Do. pref.	1560	33¼	33⅞	33¼	33¼
140	60	**2.00+†stk		Sup Pet Ord	165	85	84	82¼	81
101	100	5.00	5.0	Do. 5% pref.	311	100	101	100¼	100¼
33	28¼	1.00+**.50		Tamblyn	50	32	32⅞	31¼	31¼
7¼	6	.40	5.9	Taylor Pearson	360	7	7	6⅞	6⅞
14¼	13¼	**.20	..	Thrift Stores n	1855	14	14	13¼	13¼
27	17	.60	2.3	Tip Top Tailors	25	25⅞	26	26	26
7¼	5	.40	5.7	Tooke Bros.	150	7¼	7	6⅞	7
15¼	9⅞	.60	4.0	Tor. Elevators	1425	14	15	13⅞	15
16¼	10⅞	**.35	..	Toronto Iron A	100	16¼	16¼	16	16
23	20	1.20+**.30		Traders Bldg.	100	23	23	23	23
35¼	23¼	2.00	7.7	Traders Fin. A	1890	28¼	28¼	25	25⅞
34	23	2.00	8.3	Do. (B)	400	28	24	23¼	24
.57	.20		...	Trans-Telev.	8850	.28	.29	.28	.28
14	8⅞	**.80	..	Twin City	138	13¼	12¼	11⅞	12¼
3.95	2.00		...	Union Accept.	19	3⅞	3¼	3¼	3¼
9	6	.60	7.7	Do. Pf.	20	7⅞	7⅞	7⅞	7⅞
20	13¼	.80	4.3	Union Gas	3385	18⅞	18⅞	17⅞	18¼
44	34	†.75	...	Un. Amuse. A	5	44	42	42	42
30	27¼	1.50	5.0	United Corp A	25	29	29⅞	29¼	29⅞
43	26	1.40+††1.00		Do. (B)	553	40	40	36¼	37
26	23	1.00	4.1	United Distill.	75	24¼	24¼	24¼	24¼
59	51½	3.00	5.2	Un. Fuel Pf.	320	58	58	58	58
22⅞	20		...	Do. B pref.	130	20	21	20	21
18⅞	17	1.00	5.4	United Grain A	25	17¼	18¼	18	18¼
10⅞	6¼	**.17½	..	United Steel	3410	9¼	9⅞	9	9¼
25⅞	13	1.00	4.4	Wabasso Cot.	45	24	24	23	23
60	36	3.00	5.6	Walker-Good.	7341	55¼	55	52⅞	54
13	12¼		...	Watson Jack	250	12¼	12¼	12¼	12¼
94	83	5.50	6.5	W Mason Mills	5	83	85	85	85
20	16	1.00	5.9	Westeel	857	17¼	17¼	16⅞	17
20	13¼	1.00	5.8	West C Brew.	110	17	17¼	17	17¼
48	27¼	**1.00	..	West Grocers	69	44	46	43¼	46
36	31	2.00	6.0	Do. (A)	10	32	33¼	33¼	33¼
35¼	20	1.00	3.1	Weston, George	1306	35¼	35	31	32
104	98⅞	4.50	4.5	Do 4½% Pref.	90	100	100	99	99⅞
20	15¼	1.20	6.2	Wilsil	350	20	20	19¼	19¼
27	14		...	Windsor Hotel	147	26	26	25⅞	25⅞
46¼	30	**.50	..	Winnipeg Elec.	2158	.44	44¼	43	43¼
99¼	97	3.50	5.6	Wood, G. H. p	41	98⅞	99¼	98¼	98¼
17	13	.60+**.10½		Zellers	725	14¼	14¼	14	14
26⅞	25	1.25	4.8	Do. 5% pref.	120	26¼	26	26	26
29¼	27¼	1.50	5.4	Do. 6% pref.	20	28¼	28¼	28	28

*On arrears. ▲N. Y. Funds. ▲▲Participating divd.
●Dividend deferred. ♦After stock split.
**Paid or payment in 1951. †Paid or payment in 1950.
††.30c payable in Dec., 1950, and .70c in 1951.

Mining Stocks

Week Ended March 16

Range 1950-51 High	Low	Div. Rate $	Yield Mar. 16 %	Company	Sales	Last Mar. 9	Week Ending Mar. 16 High	Low	Close
.38	.16	.....	....	Anglo-Rou.	22,800	.25	.25	.21	.21½
.74½	.26	.....	....	Ankeno	64,504	.64	.65	.57	.60
.68	.12½	.....	....	Aquarius	9,000	.16	.15	.12½	.13
.29	.10	.....	....	Area	12,700	.22	.23	.22	.23
.58	.21	.....	....	Arjon	40,100	.31½	.33	.29	.30
.25	.09	.....	....	Armistice	9,000	.14	.13	.12	.12
.05	.01	.....	....	Arno	200	.02½	.03	.03	.03
2.65	.50	.....	....	Ascot Met	130,750	2.38	2.39	2.18	2.30
.17½	.07	.....	....	Athona '37	10,300	.09½	.10	.08½	.08½
.30	.10	.....	....	Atlas Y'fe	3,000	.13	.13	.13	.13
.13	.04½	.....	....	Aubelle	9,100	.08	.08½	.08	.08
.66	.12	.....	....	Aumaque	9,600	.25	.25	.20	.22
3.80	2.75	.24	7.4	Aunor	9,800	3.30	3.50	3.25	3.25
.38	.14	.....	....	Bagamac	16,550	.20	.25	.18	.20
.08	.03	.....	....	Band Ore	700	.07	.05	.05	.05
.12	.05	.....	....	Bankfield	4,500	.08½	.07½	.07	.07
1.88	.85	.....	....	Barnat	11,600	1.08	1.14	1.01	1.05
1.00	.15	†.05	....	Barymin	6,100	.80	.85	.81	.81
.75	.20	.04	6.3	Base Met	80,280	.62	.65	.59½	.63½
.08	.02½	.....	....	Beatrice	4,000	.04	.05½	.04	.04½

Oil Stocks

Range 1950-51 High	Low	Div. Rate $	Yield %	Company	Sales	Last Mar. 9	High	Low	Close
[illegible]	[illegible]			Royal Can.	21,700	.12	.12	.10½	.11
15.50	8.80	.26	1.9	Royalite	7,142	14.50	14.50	13.37½	14.00
1.71	.70	.....	....	Security	23,425	1.60	1.60	1.48	1.50
2.10	1.35	.....	....	Selburn	18,500	1.63	1.70	1.55	1.70
.18½	.05½	.....	....	Share Oils	24,600	.15½	.15	.13½	.14½
.18	.08	.....	....	So. Brazeau	24,300	.09	.10	.09	.10
.55	.25	.....	....	So. W. Pete	2,100	.47	.50	.49	.50
.62	.15	.....	....	Spooner	2,700	.32	.34	.33	.33
.46	.15	.....	....	Sunset	4,600	.44	.42	.40	.42
1.20	.40	.....	....	Superior	§ 91,500	1.01	1.07	.95	1.02
.80	.40	.....	....	Texas Can.	1,000	.49	.51	.51	.51
.80	.24	.....	....	Tower Pet.	9,290	.35	.35	.33	.33
3.55	3.00	.....	....	Trans. Emp.	5,402	3.40	3.40	3.10	3.15
1.08	.50	.....	....	Trend Pet.	21,500	.60	.58	.50	.52½
.75	.18	.....	....	United Oils	38,785	.68	.74½	.65	.70
.55	.20½	.....	....	Vanalta	2,100	.35	.32	.32	.32
.57	.20	.....	....	Vulcan	31,690	.53	.57	.46	.48
.27½	.02	.....	....	Warner	43,400	.19½	.14½	.13½	.14
.32	.17	.....	....	W. Homs'd	3,531	.23½	.25	.22	.22
.51	.07	.....	....	York Oils	20,300	.45	.43	.38	.42
1.58	.78	.....	....	Zodiac	7,050	1.41	1.58	1.35	1.42

* N. Y. Funds. † Paid in 1950. z Extra. ■ Initial. § 1 sh. of Montauban Mines for every 10 shs held. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 19 ..	220,900	1,156,000	362,625	143,881	1,380,000
Mar. 17 ..	137,400	663,000	178,709	76,450	770,000
Mar. 16 ..	236,300	1,238,000	210,194	152,461	1,980,000
Mar. 15 ..	309,300	999,000	172,432	116,456	2,410,000
Mar. 14 ..	218,400	1,234,000	169,379	123,067	2,450,000
Mar. 13 ..	294,900	1,704,000	288,334	122,615	2,800,000

BUSINESS BAROMETERS

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	332.0	261.1	235.9
Dom. total expend.	....	....	203.2	274.2	185.6
MERCHANDISING					
■Dept. store sales (3)	+12	+16	+17	+4	
Country store sales (3)	....	....	....	+7	....
Retail store sales (3)	....	....	....	+9	....
FINANCE					
■Divd. pay. index (1) (5)	231.0	227.8	228.7	230.2	212.1
Money supply (millions $)	....	....	....	4,851	4,422
NEWSPRINT CAPACITY					
■Production ratio (7)	....	101.8	100.5	103.6	97.7
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) (1)	....	201.2	228.1	195.4	195.5
■Cars (D.B.S.) (1)	....	164.4	180.2	165.5	157.5
COST OF LIVING					
D.B.S. (1)	....	175.2	172.5	171.1	161.6
EMPLOYMENT INDEX					
All industries (6)	....	....	....	212.6	201.8
Payrolls (June 1/41=100) (2)	....	....	....	251.6	224.1
MANUFACTURING					
Inventories (1947=100)	....	....	....	....	....
Employment (6)	....	....	....	215.4	204.5

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Mar. 10)	74.9	71.2	738.5	671.5	+10.0
C.N.R. gross rev. (Jan.)	46,907	35,041	46,907	35,041	+33
C.N.R. net rev. (Jan.)	2,870	2,564	2,870	—2,564	+211
C.P.R gross rev. (Jan.)	32,748	24,544	32,748	24,544	+33.4
C.P.R. net rev. (Jan.)	1,406	—1,944	1,406	—1,944	+238
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Dec.)	198	172	2,310	2,154	+6.8
Steel (tons) (Dec.)	281	264	3,298	3,096	+6.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Feb.) ($)	122	65	281	121	+132
Cement prod., bbls. (Dec.)	1.4	1.3	16.7	16.1	+3.7
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Jan.)	1,313	934	1,313	934	+40.6
Wheat exp., bush. (Jan.)	10,406	10,901	10,406	10,901	—4.7
Cattle sales (Feb.) (4)	104	113	218	248	+23
Hog sales (Jan.)	380	358	380	358	+6.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Jan.)	127	76	127	76	+67
Landed value ($) (Jan.)	3.2	2.2	3.2	2.2	+45
NEWSPRINT (000's omitted)					
■ Production (Feb.)	425	399	878	816	+7.6
■Exports, tons (Feb.)	401	377	824	780	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Jan.)	1,945	1,802	1,945	1,802	+8
Gold prod. (fine oz.) (Dec.)	383	373	4,448	4,124	+8
Petroleum prod. (bbl.) (Dec.)	2,600	1,782	29,058	21,464	+35
ELECTRICAL POWER OUTPUT (000,000 omitted)					
■Total monthly kw.h. (Jan.)	4,783	4,081	4,783	4,081	+17.0
FOREIGN TRADE (millions of $)					
Imports (Jan.)	327	212	327	212	+54
Exports (Jan.)	285	221	285	221	+29
FINANCE (millions of $)					
Bank debits (Jan.) (8)	9,002	7,307	9,002	7,307	
Bond sales (Feb.)	220	586	409	807	—97.3
■Life insurance sales (Jan.)	120	100	120	100	+20.0
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Dec.)	2,538	2,512	33,934	36,256	—6
Cigarette cons. (000,000) (Feb.)	1,477	1,459	2,995	2,867	+4.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Mar. 16 Bid	Ask
Acme Glove	†.25	12	11¼	12
Ashdown Hdwre. A	.60	12¼	12¼	12¼
Assoc. T. & T. A	..	80	..	..
Do. pref. ▲6.00+*3.00**		155	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric	**.12½	7⅜	7⅜	..
Do. A	.50	7	7	9
Auto Fabric A	.60	7¼	7¼	7⅞
Do. B	.40+**.10	5	4¼	5¼
Barcelona	..	2.90	1.00	3.00
Bates & Innes	1.00	14¼	14⅞	..
Beaver Lumb. pf.	1.40	28⅞	19¼	..
Beld. Cort.	6.00+**1.00	210	200	210
Do. pref.	7.00	165	165	..
Belgium Stores	.60	8	7¼	8¼
Do. pref.	1.00	17	..	17
Bickle-Seag.	.10	1.85	1.85	2.00
Biltmore Hats	.40	7¼	7¼	7⅞
Do. A	1.00	16¼	15⅞	16¼
Bird Constr.	..	31	29	..
Blue Ribbon	..	27	22	27
Do. pref.	2.50	54	..	53¼
Blue Top Br. B	..	23	20¼	35
Bowes Co. A	.50	10¼	..	..
Do. B	2.00+†6.25	43	60	..
Brand.-Hender.	..	9¼	9⅞	..
Brant. Roof. A	1.00	15	14¼	15¼
Do. B	.40	8	7¼	..
Brazilian Tr. pref.	6.00	128	123¼	..
Bright, T. G.	1.00	26	22	..
B. C. Pulp & Pap. pref.	7.00+*28.00*	104	..	107
B. C. Turf	..	.50	.45	..
Burnett Ltd.	..	5¼	3	5
Caldwell L'n	.80+**.20	17	16	17
Can. Bread pref. B	2.50	52¼	52	52¼
Can. Floor. B	1.00	12	16¼	..
Can. Foils A	.60+†.20	14	14	15
Can. Forg. A	1.50+†.51¼	30¼	29⅞	..
Do. B	1.50+†1.50	65	65	..
Can. Life	20.00	775	..	800
Can. Machine	.50	8	7¼	8
Can. Starch	1.00+†1.50	28¼	28¼	30
C. Varnish 5% pf.	1.25	17	17¼	..
Can. Wire Cable A	4.00	140	135	146
Can. Collieries	.15	3	..	..
Can. Convert. A	†.18¾	8¼	8	9
Do. B	..	6¼	5¼	..
Can. Fairb. pref.	6.00	139	119	..
Can. Fire	.80	22	21⅞	..
Can. For. In.	2.00+†3.00	78	..	..
Can. G. Sec. B	**4.00	20	61	..
Can. Ice Mach.	..	5	4	5
Do. A	.80	10	8⅞	11
Can. Int. I. Tr.	.10	14	14	..
Do. pref.	5.00	90	..	91
Can. Silk	1.50	34⅞	..	..
Can. Tire	1.20+†.50	41¼	37¼	40
Can. Wallpaper A	†1.00	14	14	16
Do. B	†1.00	15¼	14	15¼
C. Wire. Box A	1.50	30¼	29⅞	30
Cassidy's	.80+†.60	14	..	14¼
Do. pref.	7.00	116	..	117
Catelli Food A	.50	13¼	12	13¼
Do. B	.80	18	18¼	25
Celtic Knit.	1.00+**.50	16	15¼	..
Cent. Can. Loan	6.00+4.00+stk.	180	160	180
Cent. Nor. Air. A	†.25	5	..	6¼
Do. B	..	2	..	2¼
Chart. Trust	1.00	35	34	..
Chatco Steel pref.	.50	7¼	7¼	8
Cinzano A	4¼d	1	..	1
Do. 5¼% pref.	5¼%	2¼	6	..
Circle Bar Knit.	..	14¼	6⅞	9
Claude Neon A	..	1.50	1.75	..
Cochrane-Dun. A	.80	17¼	17	17¼
Do. pref.	1.26	25¼	25¼	..
Coghlin, B. J.	.80	13⅞	..	..
Coll. Terminal	.25+**.25	10⅞	10⅞	..
Do. pref.	.25+**.25	11	10⅞	..
Cons. Div. Sec. A	..	.80	.80	1.00
Cons. Fire Co.	..	5	..	..
Cons. Litho.	**.75	36¼	36	36¼
Cons. Textile pref.	1.00	18	18	20
Corr. P. Box. 5% pref.	5.00	102	102	..
Cres. Cream pf.	**5.00	76	75	90
Disher Steel	**.50	21	20¼	..
Do. pref.	1.50	24¼	24¼	..
Dom. Ang. I.	†5.00+6.00	156	153	..
Do. pref.	5.00	99	99	..
Dom. Fabrics	.80	14	14	17
Do. 2nd pref.	1.50	31	31	..
Dom. Fire	6.00	140	145	..
Dom. Malting	1.00	25	25	25¼
Do. pref.	5.00	100	100	105
Dom. Scot. Inv.	..	10⅞	10¼	10⅞
Dom. Square	4.00	70	..	70
Dom. Textile pref.	7.00	170	167¼	171
Donnell & Mudge	..	5¼	5¼	5¼
Do. A	1.00	12	11⅞	12
East Koot. Pr.	..	5	4¼	..
East. Theat.	**1.00	27	27¼	..
ora Indust. com.	..	1.00	1.30	3.00
Equitable Life	.60	11	11	12
rie Floor & Wood A	.60	7¼	..	..
Do. B	†.50	4	4¼	..
mond Mills	1.00	20	..	..
tabrooks pref.	1.04	22¼	19¼	20¼
deral Fire	2.00+**.25	48	47	..
ore Products	.80	10¼	10¼	12
Do. pref.	.50	8¼	8¼	9¼
Fisher & Burpe A	†.80	11¼	11¼	..
Do. B	†.25	3¼	5¼	..
Fittings	..	8¼	8¼	8⅞
Do. A	..	13	12⅞	13¼
Flash Fast.	..	2	2	3¼
Do. pref.	1.00	14	9	13⅞
Ford Motor B	**1.50	51	65	..
Freiman pref.	4.50	92	83¼	..
Gen. Products B	**.75	36¼	45	..
Do. pref.	5.00	100	99	100
Gord. Belyea	3.00	60	61	..
Gould Pumps	▲1.00	65¼	..	..
Grafton & Co. A	1.00	17⅞	17¼	17⅞
Grand & Toy	.60	16¼	16	30
Great West Felt	†.30	5¼	3	7¼
Do. pref.	.50	6	6¼	7¼
Great-West Life	20.00	550	550	600
Growers Wine	..	1.80	..	..
Hamilton Cot. pf.	5.00	101¼	102	..
Hartz, J. F. A	.50	9	8⅞	9¼
Hendershot Pap.	1.00	12	11	12
Holden Mfg. A	.60	6	6¼	8
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Horner, F. W. A	.50	10	10	10¼
Ho. De La Salle	..	14¼	14	..
Hubbard Felt	..	4	..	4
Do. A pref.	†1.25	16	16	17
Humberstone S.	†1.25	17	16¼	21¼
Hunts B	**.20	8	7⅞	12
Huron & E. Mt. 20% paid	6.00	27	..	27
Imp. Varnish	1.00+†1.00	16⅞	16¼	16⅞
Do. pref.	1.50	31¼	..	..
Indust. Accept. 4¼% pref.	4.25	85	82	..
Do. 5% pref.	5.00	99	98¼	..
5% conv. p.	1.25	32¼	30	35
Inter-C'y Bak.	.80+**.10	14	13⅞	15
Inter'c. Coal	2.00	30	28⅞	33
Do. pref.	8.00	120	116	..
Int. Coal & Coke	†.04½	.26	.32	.38

	Div. Rate $	Last sale	Mar. 16 Bid	Ask
Int. Milling pref.	4.00	102	100	102¼
Int. Paints	..	10	9	11
Do. pref.	1.20	25	..	25
Int. Pap. pref.	▲4.00	111	..	..
Invest. Found.	.80+**.20	26¼	22⅞	25
Jam. Pub. Ser.	1.00	11¼	11⅞	13¼
Do. pref.	7.00	101¼	101¼	..
Journal Pub. Ot.	.80	12¼	11⅞	12¼
Lake of the Woods pref.	7.00	156	..	158
Langleys	..	.75	.75	1.50
Do. pref.	†1.00	66	67	68
Lawson & Jones A	1.00+**stk.	21¼	21	22
Legare pref.	†2.00	21	..	21
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.00	110	..	110
Loew's Theatres	4.00	75	70	..
London Can. Inv.	†8.30	102	103	..
Mackin Steel	..	15⅞	16¼	..
Mailman Corp.	1.00	14¼	..	16
Do. pref.	5.00	83	..	90
Man. Sugar pref.	6.00	103	100	110
Maxwell Ltd.	1.00	11¼	11¼	12
Melchers	..	4.75	4.75	..
Mid. Pac. Gr.	1.00	24¼	23	24¼
Mitchell, J. S.	5.00	105	103¼	..
Mod. Contain.	1.00+†.25	18¼	18	18¼
Mon. Knit. 4½% pf.	4.50	100	87¼	93¼
Mon. Life 40% pd.	12%	141	138	..
Mont. Is. Pr.	..	15	1.50	2.50
Mont. Refrig. & S.	1.50	37	33	..
Moore Corp. pf. B	▲7.00	564	576	..
Murphy Paint	.80	24¼	22¼	..
Nat. Hosiery A	.60	27	28	30
National Trust	1.00	30	30	..
W. Neilson 5% pf.	5.00	102	103¼	104
Neon Pr. of W. C.	.80	15⅞	15⅞	..
Nor. Can. Mtge.	1.50	25¼	25	30
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20⅞	20⅞	..
Do. pref.	6.00	106	106¼	110
Nuclear Ent.	†5.00	7¼	7	9
Ont. Beauty Sup.	..	.55	.30	.70
Do. pref.	†.50	5.00	5.00	7.50
Paton Mfg.	.80	15	15	..
Do. pref.	1.40	24	..	..
Paul S. S.	1.00	15	11	16
Penmans pref.	6.00	145	..	..
Photo Eng.	1.50+**0.50	29	29	29¼
Premier Trust	2.00	75	68	78
Quebec Tele.	..	4	4	6
Do. A	†.77½	11	11	..
Quinte Milk A	**.10	10	10	11
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19¼	..	19⅞
Regent Knit.	.50	25	22¼	..
Do. pref.	1.60	23	20	23
Reitman's 5% pf.	**.20	19¼	18	..
Reliance Grain	†11.00	1.00	.60	..
Renfrew Textile A	.60	6¼	6¼	7
Renold-Cov. A	1.10+▲.20▲▲	18¼	14⅞	19
Rivers Mill. A	2.00	30	29	30
Do. B	**1.50	15	..	17
Robinson Little	.80	10¼	10¼	10⅞
Rolland Pap. pref.	4.25	81	80	94
St. Law. Flour pf.	7.00	125	..	138
Sangamo	1.00	22	18	..
Scarfe & Co.	.80	14⅞	14¼	15
Do. B	.40	7¼	7	..
Scythes & Co.	1.00	17	16¼	18
Do. pref.	1.25	25¼	25	..
Shirriff's pref.	1.00	20	..	20¼
Sidney Roof.	.90	16¼	17	..
Silverwoods B	.40	7⅞	7⅞	9
Simon & Sons	†.90	10⅞	10¼	10¼
Do. pref.	5.00	100¼	..	90
Slater, N. pref.	2.12	49	..	49
Sov. Life 25% pd.	7%	65	65	..
Stand. Clay.	..	11⅞	7	16
Sterling Coal	..	11	11	20
Sterling Trust new	♦1.20	26¼	26¼	..
Stovel Press pref.	.50	3.25	3.05	3.25
Stowell A pref.	1.50	19⅞	..	21¼
Do. B	..	7	8	..
Stuart, D.A. pf	.80+†.60	18¼	17⅞	20
Sun Publishing	1.20	20	19⅞	20¼
Sup. Pete: com.	†3.00	87¼	85	..
Tamblyn pref.	2.00	50	50	50¼
Taylor Pearson 5% pref.	.50	10⅞	10⅞	11¼
Theatre Props.	..	4¼	..	4¼
Third Can. Gen. In.	**.26	5.50	5.37½	..
Tip Top Can. A	.50	9⅞	..	8¼
Toronto Gen. Tr.	♦1.40	31¼	37	38
Toronto Iron	**.35	15⅞	16	16¼
Tor. Mtge.	5.00+**.25	113	112¼	115
Trad. Fin. 4½% pf.	4.50	93	91⅞	94
Do. A rights	1.00	20	17¼	32¼
Do. B rights	1.00	17¼	17¼	..
Tuckett Tob. P.	7.00	158	..	159
Twin City pref.	▲2.50	16	..	..
Un. Amuse. B	1.00+†.75	20	30	40
Do. A V.T.	†.75	42	..	..
United Secs.	..	40	..	35
Viau Ltd.	2.00+†1.00	40	40	..
Viceroy	**.25	18	17	19
Vir. Dare 5% pf.	1.25	16	15	17
Waterous Ltd.	.40	8	6¼	7
Do. A	.80	10¼	10	11
Wellington Fire	8.50	75	..	90
West. Grain	..	55	..	2
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	24	31⅞	32
West Koot. pref.	7.00	170	..	..
W'minster Pap. A	.50	10	9⅞	..
Do. B	†.12½	7¼	7	..
Willson Stat.	..	12¼	13	..
Do. pref.	5.00	98¼	99	..
Wilson, J. C.	.60+†.05	10	10	..
Wpg. Electric pref.	5.00	100	99¼	100
Woods Mfg.	1.00	38	34	38
Wool Combing	1.60	21	18¼	21
York Knit. A	.40	5⅞	5⅞	5¼
Do. B	..	3.00	3.10	3.25

*On arrears. ▲N. Y. funds. ▲▲Participating divd. ●Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951.

Mining Stocks

	Div. Rate $	Last sale	Mar. 16 Bid	Ask
Alta.	...	.04	.06½	..
Bouscadillac	...	.10	.09	.11
Bruce Cons.	...	.02	.02	.04
Celta Devel.	...	.02	.04	..
Century	...	.06	.06	.07
Cortez	...	.05½	.04	.05
Cryderman	...	.01½	.01½	.03
Dickstone C.	...	.06	.07	.10
East Amph.	...	.08	.08	.09
El Sol	...	.07	.05	..
Federal	...	.05	.03	.06
Flin Flon	...	.01½	.01½	.01½
Forty-Four	...	.77	.70	.80
George Copper	...	.10	..	..
Gold Lake	...	.02	.02½	.03
Grandoro	...	.30	.23	.29
Great Falls	...	.09	.06½	.08½
Halinor	.28+.03	4.25	3.90	4.25

(Continued on page 37)

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Weekly Figures											•	•
Jan. 4	401.5	459.6	95.7	105.3	335.9	126.2	442.7	232.2	129.9	153.3	144.8	150.1
Jan. 11	408.0	475.3	107.2	107.5	366.4	125.3	433.9	244.9	133.5	156.7	147.4	153.2
Jan. 18	398.7	496.3	109.3	114.0	368.6	125.0	450.0	252.2	143.0	157.5	152.5	156.9
Jan. 25	396.5	495.0	108.7	113.5	366.3	126.1	443.0	250.1	137.1	154.7	149.7	155.9
Feb. 1	422.5	525.1	108.1	124.4	379.6	127.8	449.6	259.3	146.4	154.8	162.0	164.5
Feb. 8	416.3	530.3	111.3	128.8	403.3	127.6	470.7	261.2	146.8	159.9	162.5	167.0
Feb. 15	425.7	537.3	112.9	128.3	410.5	128.3	474.9	258.2	146.2	159.4	165.7	168.6
Feb. 22	424.3	533.9	109.6	125.9	404.9	127.4	458.4	260.1	144.4	160.9	162.7	165.7
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	162.4	164.3
Mar. 8	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15	398.3	503.9	107.2	130.5	373.2	123.5	435.2	247.7	140.3	148.1	155.9	159.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

•The above indexes have been revised commencing Jan. 4, 1951.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 19	248.08	82.04	42.88	91.86
Mar. 17	249.03	82.55	43.10	92.30
Mar. 16	248.62	82.69	43.04	92.25
Mar. 15	244.85	81.17	42.49	90.79
Mar. 14	243.95	80.84	42.56	90.53
Mar. 13	245.88	81.42	42.65	91.14
Month Ago	251.67	86.64	42.72	94.10
Year Ago	207.78	55.25	43.67	74.91
1950-51 High	255.71	90.08	44.26	95.87
1950-51 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 19	324.35	84.78	180.03	106.53
Mar. 17	325.00	85.44	180.87	106.61
Mar. 16	322.92	84.90	179.46	104.31
Mar. 15	318.58	84.94	176.26	102.01
Mar. 14	320.18	85.52	177.60	102.92
Mar. 13	319.42	85.59	176.28	101.22
Month Ago	328.75	92.67	185.39	101.93
Year Ago	216.85	102.65	106.30	62.39
1950-51 High	338.62	94.81	191.72	106.61
1950-51 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 19	89.2	216.1	173.8	739.82	68.25
Mar. 17	89.5	216.2	174.0	744.20	68.62
Mar. 16	89.1	214.7	172.8	740.19	68.00
Mar. 15	88.7	210.3	169.3	720.51	67.92
Mar. 14	88.5	211.7	170.6	718.43	68.07
Mar. 13	88.3	210.1	169.5	705.79	67.99
Month Ago	89.2	222.5	178.1	755.88	73.86
Year Ago	80.0	144.0	122.7	395.54	65.58
1950-51 Hi.	90.6	231.8	184.3	796.92	74.33
1950-51 Low	74.5	138.0	117.2	353.89	50.97

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto.)

Mar. 19, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	6.00	7.00
Allens Toronto units	44.00	...
Anglo-Can. Telephone A	11.00	11.75
Beauharnois L. H. & Power	28.00	30.00
Brand & Millen A	.30	.35
B. C. Sugar	....	100.50
Brockville Trust & Savings	64.00	....
Can. Admiral Corp.	11.75	12.50
Canadian Fire Insurance	21.75	22.75
Canadian Motor Lamp	18.50	20.50
Can. Superior Oils	12.50	13.25
Can. West Nat. Gas com.	70.00	...
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	165.00
Commercial Finance com.	24.00	....
Commercial Life 10% paid	10.50	....
Continental Life 20% paid	47.00	....
Cooksville A	18.00	19.50
Do. B	11.50	12.50
Cuban Can. Sugar com.	5.50	....
Detroit Intl. Bridge	17.00	18.00
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	24.50	25.25
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% Paid Par $50.00	20.00	....
Do. par $10.00	16.00	....
Essex Packers com.	.75	....
Do. pfd.	20.00	....
Foreign Power Sec. pfd.	....	19.00
Galt Brass com.	37.00	..
Goderich Elevator & Trans.	14.50	15.50
Granite Club	11.00	12.00
Great-West Life	560.00	600.00
Grey & Bruce Trust	95.00	98.50
Guardian Realty pfd.	57.00	62.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	11.00	....
Heaps Waterous com.	1.25	1.75
Husky Oil & Ref.	4.25	5.00
Lambton Golf	130.00	145.00
Lambton Loan & Inv. $50 p.	86.00	....
Laprairie com.	7.00	....
Do. pfd.	105.00	..
Medical Arts Bldg. Toronto	39.00	42.00
Monarch Life 40% paid	139.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
Natl. Life Assoc. 25% paid	62.00	68.00
New Brunswick Telephone	11.50	12.50
Niagara Low. Arch Bridge	59.00	62.00
Northern Tel. com.	1.60	1.85
Oakville Golf Club	25.00	35.00
Ontario Jockey Club	2,400.00	2,600.00
Ont. & Que. Rly. 5% c. stks.	141.00	...
Peller Brewing com.	....	1.00
Do. pfd.	8.75	9.75
Provincial Bank of Canada	16.75	17.50
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	....
Sawyer Massey com.	1.25	....
Sec. Stand. Royalties pfd.	.05	.07
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	69.00
Standard Fuel pfd. 4½%	38.00	40.00
Do. com.	4.00	....
Summit Golf	15.00	....
Sun Life Assce. new	125.00	130.00
United Co-op's Ont. pfd.	2.50	....
United Farmers Co-op.	2.50	....
United Grain Growers A	17.50	18.50
United Steel pfd. Div $1.50	24.00	25.00
Universal Cooler com.	7.00	8.00
Victoria & Grey Trust	18.50	19.50
Victoria Trust & Savings	190.00	195.00
Waterloo Mfg. com.	6.50	7.50
Waterloo Trust & Savings	127.00	131.00
Western Grain pfd.	62.00	....
York Downs Golf Nft.	40.00	....
Do. free trans.	235.00	....

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., March 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	3½	4½
Alexander	3	4
Ama Kir	3½	4½
Angus	..	45
Arctic	4	5
Argonaut	2	3
Ava	5	8
Barber N	2	4
Beacon	20	24
Beaulieu	2	3
Beauriv	2	3
Bi Ore	12	15
Biroco	6	8
Blondor	1	2
B McDade	†6	8
Bour C	5	6
Bouzanne	7½	9
Braminco	†15	20
Bright RL	1½	2½
Burley Po	1	2
Camlaren	5	7
Camray	3	5
Captain	4	6
Cassidy	2	3
Cent Man	†22	24
Cock R L	1½	3
Columbier	3½	4½
Comstock	45	47
Con Chib	†18	23
Con Cop	8	10
Conecho	14	17
Craibbe	4	6
Croydon	3	5
Cuyuni N	12	15
Derlak	2½	4
De Sant	2½	3½
Doris	1½	2
Dunvegan	4½	6
Durham	6	8
E Lund	6½	8
Echo Ind	2	3
E Bonanz	9	11
Elmac	5	7
Erin Kirk	1½	2½
Flicka	*3½	4½
Forty For	70	80
Gan Cop	*6	8
Glencona	4	5
Gmaque	..	20
Gldflds U	35	40
Golpac	5	10
Gov Gold	2	4
Grd Chib	40	55
Greenlee	3½	4½
Habitant	3	4
Halden	2	4
Harker	3	4
Hornfault	10	13
Independ	12½	14
Insco	12	14
Isle Pinn	*18	22
Jerome	17	21
Kamiac	20	23
Ken Bay	5½	6½
Kenda Pe	5	7
Kenogami	4	6
Kirk GG	1	2
Lar Add	3	5
LaSalle	4	5
Lassie	5	8
Le Pine	*20	22
Lennie	1	2
Lk Expa	4½	5½
Lower Can	2½	3½
Lun Echo	5	6
Mallin RL	†12	13
Mar Bird	3	4
Marquette	2	3
Mary Ann	3½	4
Mat Con	29	31
Mate Yel	5	6
McCuaig	3	4
McManus	4	6
Metalore	8	9
Miles RL	3	5
Mindus	†47	52
Mink	2	4
Mt Keno	30	32
Mohawk P	1½	2½
Mistassini	5	6
Murmac	†4	6
Nat New	†9	11
N Redwd	12	17
New Aug.	7	9
Newcor	4	5½
New Mal	3	5
Nickel L	9	11
Nickel O	400	435
Norbeau	*100	110
Norbec	10	12
Norcourt	4	6
Norford	2	4
Normar	2	2½
Novele P	1	3
Obalski O	3	5
do '45	19	22
Oklend	8	10
Olivet	2	3
Opemiska	35	38
Orofino	37	40
Ortona	*6	8
Pascalis	10	13
Payne	4	6
Pelangio	2	3
Phelps	1½	2½
Presdor	1½	2½
Privateer	7	9
Quejo	5½	6½
Quyta	9	11
Que SR	19	24
Quest	1½	3
Rand M	7	9
Randona	7½	8½
Redruth	†4	5
Redwood	4½	6
Rhyolite	3½	4½
Richgroup	5	7
Rix	51	55
Roy Silv	37	40
Russet	*3½	4
Salm Co	65	75
Santiago	4	5
S Dufalt	4	6
Sepha	2½	4
Sheldon	10	13
Silv Arro	4	6
Skynner	3	5
Snow L	4½	5½
Starlight	1½	3
Sunbear	2½	3½
Tobico	1	2
Vauz Duf	*15	17
Vinray	4	5
Viking	*14	16
Walcoro	5	7
West RL	2	3
Y David	17	19
Yelknife	105	..
do vt	100	..
OILS		
Ajax	48	50
Cent Ex	160	175
Crusader	7	10
Devon	†45	47
Franco	54	58
Granleduc	10	12
Jet	*14	15
Lingnora	3½	4½
Major Oil	2½	3½
Nw Ranch	†5	6
N Pr'cess	145	155
P Oil Ref	25	30
Vermilion	17	25
West Loc	8½	10

Stock Redemptions

Company:	Rate	Date	Price
*North Star Oil cum. red. pfd.	7%	Apr. 1	$5.83¾†

*All outstanding.

†Consisting of $5 par, 75c premium and 8¾c divd. per sh.

Stocks Not Traded

(Continued from page 36)

	Div. Rate $	Last sale	Mar. 16 Bid	Ask
Hoyle	...	.55	.52	.80
Indian L.	...	.06	.05	.06
Island Lake	...	.00½	.00¾	..
Island Mountain	†.05	.83	..	.95
Kerr Lake	...	.40	.40	..
Lingside	...	.04½	.04	.04½
McGillivray C.	...	.08	.08	..
Mentor Explor.	...	1.50	1.25	..
N. Louvre	...	.02½	.04½	..
North Canada	...	.48	.43	..
North. Empire	†.15	1.25	1.35	2.00
Paramaque	...	.05½	.04½	.05
Privateer	...	.09	.08½	.09½
Proprietary	.80	20.25	19.01	20.50
Purdy Mica	...	.08	.08	.09
Renabie	...	2.40	2.40	2.80
Rice Lake	...	.03	.02½	.03
Soma Duv.	...	.04	.04	..
S. American G.	...	1.10	..	..
Winnipeg R. Tin	...	.01½	.01½	.02½
Yukon Cons.	†.06	.65	.65	.80
—OIL STOCKS—				
Coastal	...	1.00	1.05	..
Command	†.03	.70	.70	..
Commoil	**.05	1.60	1.53	..
Petrol Oil	...	.28	.28	.32
Selburn warr.	...	.15	.15	.20
Turner V.	...	.35	.32	.35

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. •Initial. z Extra. §Sh. of Montauban M. for every 10 shs. held.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr.	.75	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atlan. new	.12½	Mar. 31	Mar. 15
Do. new pfd.	.30	Mar. 31	Mar. 15
Aluminum pfd.	.25	June 1	May 9
Amer. Cyanamid	†1.00	Apr. 2	Mar. 5
Do. pfd. A	†.87½	Apr. 2	Mar. 5
Do. pfd. B	†.87½	Apr. 2	Mar. 5
Anglo-Candn. Oil	.10	Apr. 12	Mar. 26
Asbestos Corp.	.50	Mar. 30	Mar. 8
Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. 7% 1st pf.	†1.75	Apr. 1	Mar. 1
Do $6 1st pfd.	†1.50	Apr. 1	Mar. 1
Atlantic W'salers A & B	.10	Apr. 2	Mar. 16
Do. pfd.	.55	June 1	May 15
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.10+‡.10	Apr. 2	Mar. 15
Bk. of Nova Scotia	.35	May 1	Mar. 31
Beatty Bros.	.20	Apr. 2	Mar. 15
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort.	1.50	Apr. 2	Feb. 28
Do. pfd.	1.75	Apr. 2	Feb. 28
Belgium Stores	.15	Apr. 1	Mar. 15
Do. pfd.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 16	Mar. 15
Bralorne M.	.10	Apr. 14	Mar. 21
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd.	1.50	Apr. 2	Mar. 15
Br. Amer. Assur.	2.00	Apr. 2	Mar. 23
B. A. Oil	.25	Apr. 2	Mar. 1
Do. pfd.	0.234375	Apr. 2	Mar. 1
B. C. Electric 4%	1.00	Apr. 2 Coup. 16-xc	Mar. 30
Do. 4¾%	1.19	Apr. 2 Coup. 10-xc	Mar. 30
B. C. Forest	.10	May 1 Coup. 9-xc	Apr. 28
B. C. Power A	.40	Apr. 16	Mar. 30
B. C. Tele. 6% pf.	1.50	Apr. 1	Mar. 16
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Brockville Trust	.62½	Apr. 2	Mar. 20
Broulan Porc.	.02	Apr. 2	Mar. 2
Bldg. Products	.45	Apr. 2	Mar. 8
Burlington Steel	.25	Apr. 2	Mar. 12
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Calgary Pwr. 4% pf.	1.00	Apr. 2	Mar. 9
Do. 4½% pfd.	1.12½	Apr. 2	Mar. 9
Caldwell Lin.	.20	May 1	Apr. 14
Do. 1st pfd.	.37	May 1	Apr. 14
Do. 2nd pfd.	.20	May 1	Apr. 14
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Bread B pf.	.62½	Apr. 2	Mar. 15
Can. Cement pfd.	.32½	Mar. 20	Feb. 19
Can. Dry	†.20	Apr. 1	Mar. 15
Do. pfd.	†1.06¼	Apr. 1	Mar. 15
Can. Floor. B	.25	Apr. 2	Mar. 13
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Iron	.30	Apr. 2	Mar. 15
Can. Life	5.00	Apr. 2	Mar. 21
Can. Nor. Pwr.	.15	Apr. 25	Mar. 30
Can. Packers A	.75	Apr. 2	Mar. 1
Do. B	.75	Apr. 2	Mar. 1
Can. Perm. Mtge.	.50	Apr. 2	Mar. 15
Can. Starch pfd.	1.75	Mar. 31	Mar. 24
Can. Steamship	.50	Apr. 16	Mar. 23
Can. Varnish pf.	.31¼	Apr. 1	Mar. 16
Candn. Bk. of Com.	.25	May 1	Mar. 31
Candn. Brew.	.25	Apr. 2	Feb. 28
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Canners	.31¼	Apr. 2	Mar. 10
Can. Cel.	.60	Mar. 31	Mar. 13
Do. $1.75 pfd.	.43¾	Mar. 31	Mar. 13
Do. $1.00 pfd.	.25	Mar. 31	Mar. 13
Can. Cottons	.70+‡.50	Apr. 2	Mar. 2
Do.	.30	Apr. 2	Mar. 2
Can. Fairbanks pf.	1.50	Apr. 16	Mar. 30
Candn. Food pfd.	1.12½	Apr. 2	Feb. 28
Can. Gen. Elec.	2.00	Apr. 2	Mar. 15
Can. Gen. Inv.	.25+•.22	Apr. 16	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 14
Can. Ind.	.20	Apr. 30	Mar. 30
Do. pfd.	1.75	Apr. 14	Mar. 15
Can. Ing.-Rand	1.00	Mar. 28	Mar. 14
Can. Oil Cos. 8% pf.	2.00	Apr. 2	Mar. 9
Do. 5% red. pfd.	1.25	Apr. 2	Mar. 9
Do. 5% pfd.	1.00	Apr. 2	Mar. 9
Do. 4% pfd.	1.00	Apr. 2	Mar. 9
Candn. Refractories	1.12½	Apr. 14	Mar. 30
Do. pfd.	1.12½	Apr. 14	Mar. 30
Can. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Candn. W. Nat. Gs	2.00	Apr. 2	Mar. 29
Can. Westinghouse	.50	Apr. 2	Mar. 15
Can. Wirebound A	.37½	Apr. 2	Mar. 10
Carnation Co. pfd.	†.93¾	Apr. 2	Mar. 15
Cassidy's Ltd.	.20	Apr. 2	Mar. 5
Do. pfd.	1.75	Apr. 2	Mar. 5
Celanese Corp.	†.75	Mar. 23	Mar. 9
Do. 1st pfd.	†1.18¾	Apr. 1	Mar. 9
Do. 2nd pfd.	†1.75	Apr. 1	Mar. 9
Cent. Can. Loan	1.50	Apr. 2	Mar. 22
Cinzano Ltd. A	4½d	Mar. 31	Mar. 15
Do. pfd.	2½%	Mar. 31	Mar. 25
Circle Bar A	.50	Apr. 16	Mar. 31
Chartered Trust	.25	Apr. 2	Mar. 15
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Commonwealth Int.	.04	Apr. 16	Mar. 31
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.75	Mar. 30	Feb. 28
Cons. Press A	•.16¼	Apr. 1	Mar. 15
Cons. Textile pfd.	.50	June 1	May 15
Consumers Gas	2.00	Apr. 2	Mar. 13
Continental Life	1.20	July 16	July 13
R. L. Crain	.15	Mar. 31	Mar. 16
Crescent Cream. pf.	5.00	Mar. 31	Mar. 15
Crown Trust	1.25	Apr. 2	Mar. 30
Cunning'm Drug pf.	1.37½	Apr. 2	Mar. 24
David & Fr. A	.25+‡.75	Mar. 31	Mar. 15
Do. B	.50	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 2	Feb. 19
Disher Steel A pf.	.37½	May 1	Apr. 12

Market Comment

What stocks and bonds are doing and what prominent observers say

There is little doubt that the big uncertainties affecting the market picture today are: a sudden end to the war in Korea and what it could mean to market psychology and military stockpiling programs; concern over mounting inventories and lagging sales in certain consumer goods in the U. S.: concern over Washington's recent action in pulling the peg on government bond prices and fear that it might mean a stepped-up campaign against inflation.

So far, lack of any definite enlightenment on any of these points has kept the market moving in a narrow daily range and has prevented any worthwhile rally from the recent 8-10% market drop.

There is no doubt that the improved yield on government bonds—now around 3.20% on certain Canadian issues—will drain off a certain amount of potential investment money, particularly if the business and international outlook is clouded. But it is highly doubtful that it could be much of a market brake as long as yields of 7% are obtainable on the common stocks of many companies. Certainly, based on first quarter earnings estimates so far, those dividend yields are not in any danger of shrinking.

* * *

A. A. MACLAUGHLIN: Crabtree & McLaughlin (Montreal).

So far it seems justifiable to assume that the past five weeks' decline in stock prices has been in the nature of an intermediate corrective movement rather than a reversal of the major trend. Some of the factors which argue against the likelihood of a major bear market are:

1. The stock-bond yield ratio, though it has been modified somewhat by higher bond yields and may be changed further by reduction of some dividends this year, is still overwhelmingly favorable to stocks, with the wide margin of earnings over dividends and strong corporate financial positions providing a solid cushion against such reduction in post-tax earnings as now seems probable.

2. Large potential demand for stocks should become effective in due course from (a) holders of the big cash balances built up by traders' cautious profit-taking in recent months; (b) pension and other trust and institutional accounts as well as individuals' funds attracted to equities by the pull of yields and desire for protection against further long-run deterioration in the purchasing power of money; and (c) partial covering of the bears' historically heavy short position.

3. The armament program, gradually gaining momentum, should prevent more than a moderate decline in business in the months immediately ahead and assure an extended period of high activity thereafter.

At the moment, such factors as the foregoing seem likely to militate against a big decline in stock prices. However, the reaction in stock prices has been mild so far and there is an obvious possibility that it could carry further—say to 240-236 or even somewhat lower in terms of the Dow-Jones industrial average—under the influence of "peace scares," credit restriction, burdensome inventories, and the drain of taxation. Alternatively, a weak, premature rally could build up a more formidable distribution pattern, foreshadowing a sharper dip, before accumulation reasserts itself in sufficient force to lay the base for an important resumption of the rise. It looks like a time for short-term traders to operate warily but one which does not yet call for more than moderate cash reserves in long-range investment portfolios.

* * *

J. E. GRASETT: J. E. Grasett & Co. (Toronto).

With the United States and Canada both definitely committed to huge expenditures for defense purposes during the next two years, there will be no easing of the inflationary pressure regardless of the date of termination of the Korean war. The demand for the products of all basic industries should create a ready market at profitable prices.

Corporate earnings will probably show a moderate decrease due to higher operating costs and a smaller margin of profit on Government contracts, together with increased taxation. On the other hand, retained earnings during recent years have steadily improved the financial position of numerous companies and the book value of fixed assets is carried at a fraction of their replacement value.

The accumulation of funds seeking investment by pension funds, investment trusts, etc., provides a cushion for the better class of common shares in any market weakness and purchases by these institutions are steadily depleting the supply at current levels.

Under these circumstances we feel that the market has not yet reached its high and that the common shares of selected issues are still attractive both from the point of view of market appreciation and income.

* * *

BARRON'S: The Trader (New York).

The Dept. of Commerce estimates present purchasing power of the dollar at around 55c, taking the 1935-39 average as 100. In 1930, the last time stocks sold at current levels, purchasing power of the dollar was 83c. Simple arithmetic will show that with dollars now worth 66% of their 1930 value and stocks at about the same level, the latter are 33% cheaper now than then. This, of course, presupposes that stocks have not changed in value, as opposed to prices. But earnings on the Dow-Jones industrial average today are above $25 and dividends above $15. In 1930, similar figures were $10 and $7. In addition, balance sheets of these companies today make striking contrast with those of two decades ago.

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Dividends Declared (Continued)

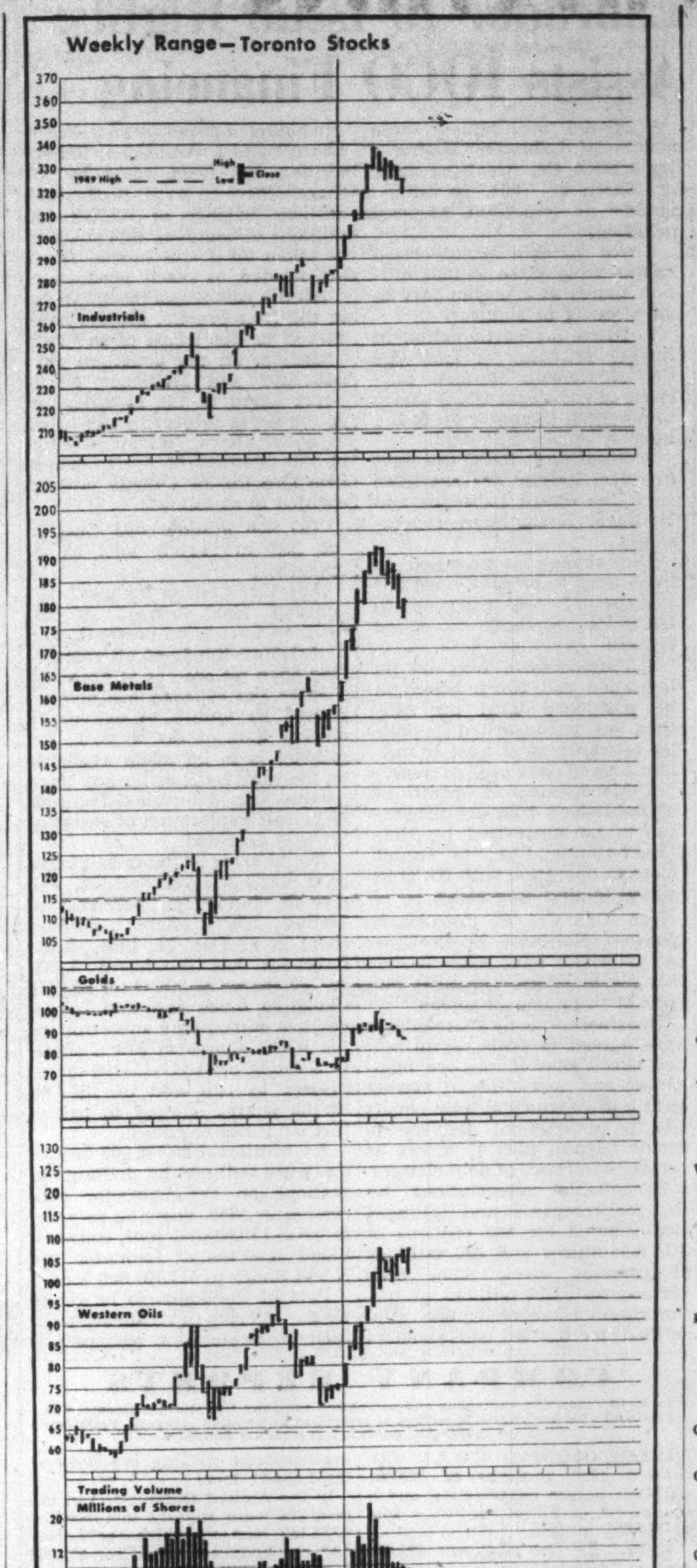
	This payment $	Date payable	Date of record
Dom. & Anglo pf.	1.25	June 1	May 15
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bank	.25	May 1	Mar. 31
Dom. Coal pfd.	.38	Apr. 19	Mar. 29
Dom. Corset	.20	Apr. 2	Mar. 15
Dom. Dairies pfd.	.43	Apr. 14	Mar. 31
Dom. Foundries	.50	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 16	Mar. 27
Dom. Glass Co.	.40	Apr. 16	Mar. 29
Do. pfd.	.35	Apr. 16	Mar. 29
Dom. Malting	.25	May 1	Apr. 6
Do.	.25	Aug. 1	July 6
Do. pfd.	1.25	May 1	Apr. 6
Do.	1.25	Aug. 1	July 6
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Steel & Coal B	.37	Apr. 19	Mar. 29
Dom. Tar & Chem.	.25	May 1	Apr. 2
Do. pfd.	.25	Apr. 2	Mar. 1
Dom. Textile	.45	Apr. 2	Mar. 5
Do. pfd.	1.75	Apr. 16	Mar. 15
Donnacona Pap.	.50	Apr. 2	Mar. 1
Donnell & Mudge A	.25	Apr. 1	Mar. 20
East Sullivan M.	.25	Apr. 16	Mar. 16
East. Can. Svgs. new	.15+‡.65	Apr. 2	Mar. 20
Eastern Trust	.20	Apr. 1	Mar. 20
Easy Washing	.05+‡.05	Apr. 2	Mar. 15
Economic Inv. Tr.	1.00+‡1.50	Mar. 23	Mar. 9
Enamel & Heat.	.35	Apr. 30	Mar. 31
F. H. Estabrooks pf.	.26	Apr. 15	Mar. 16
Evans Coleman A	.15	Apr. 2	Mar. 21
Do. B	.05	Apr. 2	Mar. 21
Famous Players	.30	Mar. 24	Mar. 9
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Flash Fast. pf.	.25	Apr. 14	Apr. 7
Foundation Co.	.50	Apr. 20	Mar. 30
Fraser Cos.	.50	Apr. 23	Mar. 30
Do. pfd.	1.19	Apr. 2	Mar. 9
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Gold. Manitou	.05	Apr. 2	Mar. 12
Goodyear Tire	1.00	Mar. 31	Mar. 12
Grandview M.	†.01	Apr. 16	Mar. 20
Grand & Toy	.15	Mar. 31	Mar. 21
Gt. Lakes Pap.	.60	Mar. 31	Mar. 15
Do. A	.62½	Mar. 31	Mar. 15
Gt. Lakes Pwr. pf.	.31½	Mar. 30	Mar. 10
Gt. West Coal	•stk. div.		Mar. 7
Gt. West Felt pf.	.12½	Apr. 1	Mar. 15
Gt.-West Life	5.00	Apr. 2	Mar. 20
B. Greening	.05	Apr. 2	Mar. 15
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.15	Apr. 2	Mar. 8
Do. A	.20	Apr. 2	Mar. 8
Ham Bridge	.12½+‡.25	Apr. 2	Mar. 15
Harding Carp.	.20	Apr. 2	Mar. 15
Hart Battery	.15	Apr. 12	Mar. 15
Hendershot Pap.	.25	Apr. 2	Mar. 15
Do. pfd.	2.50	Apr. 2	Mar. 15
Hinde & Dauch	.35	Mar. 24	Feb. 28
Hollinger Cons.	.06	Mar. 30	Mar. 2
F. W. Horner A	.12½	Apr. 2	Mar. 1
How. Smith	.75	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Huron & Erie Mtge.	1.50	Apr. 2	Mar. 15
Do. 20% pd.	.30	Apr. 2	Mar. 15
Imp. Bank	.30	May 1	Mar. 31
Imperial Life	3.75	Apr. 2	Mar. 20
Imp. Tobacco	.12½+‡.10	Mar. 31	Feb. 28
Do. 6% pfd.	3%	Mar. 31	Feb. 28
Do. 4% pfd.	.25	May 1	Mar. 20
Ind. Accept.	.50	Mar. 31	Feb. 28
Do. 5% pfd.	1.25	Mar. 31	Feb. 28
Do. 4¼% pfd.	1.06¼	Mar. 31	Feb. 28
Do. $25 pfd.	.31¼	Mar. 31	Feb. 28
Do. $32 pfd.	.40	Mar. 31	Feb. 28
Ingersoll Mach. A	.12½	Apr. 2	Mar. 14
Int. Bronze	.30	Apr. 14	Mar. 14
Do.	.37½	Apr. 14	Mar. 14
Inter-City Bak.	.20	Apr. 2	Mar. 9
Intl. Metal A	.65	Apr. 2	Mar. 16
Do. pfd.	1.12½	Apr. 2	Mar. 16
Int. Nickel	†.40	Mar. 20	Feb. 19
Do. pfd.	†1.75	May 1	Apr. 2
Int. Pap.	†.75	Mar. 26	Feb. 23
Do. pfd.	†1.00	Mar. 26	Feb. 23
Int. Pet.	†.20	Mar. 31	Mar. 19
Int. Pwr.	**stk. div.		Mar. 15
Invest. Found.	.40+‡.20	Apr. 16	Mar. 15
Do. pfd.	.75	Apr. 16	Mar. 15
Jam. Pub. Ser.	.25	Apr. 2	Mar. 15
Do. pf.	1.75	Apr. 2	Mar. 15
John Inglis	.10	Apr. 2	Mar. 16
Journal Pub.	.20	Apr. 14	Mar. 30
Kerr-Addison	.20	Mar. 28	Feb. 28
Kirkland Lake M.	.02	May 1	Mar. 31
John Labatt	.20	Apr. 2	Mar. 15
Do.	.25	July 3	June 15
Lake Shore	.15	Apr. 16	Mar. 15
John A. Lang	.25	Apr. 2	Mar. 12
Lawson & Jones	‡‡stk. div.	Apr. 1	Mar. 15
Little Long Lac	.06	Apr. 3	Mar. 20
London Hose.	.15	Apr. 1	Mar. 16
Do. A	.20	Apr. 1	Mar. 16
Lounsbury B	.12½	Mar. 31	Feb. 10
W M. Lowney	.25	Apr. 16	Mar. 15
H. R. MacMillan A & B	.12½	Mar. 31	Mar. 10
Manitoba Sug. pfd.	•6.00	Apr. 1	Mar. 15
Marcus Loew's	.37½	Mar. 31	Mar. 15
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. pfd.	.17½	Apr. 16	Mar. 20
McColl-Front. 4% pf	1.00	Apr. 20	Mar. 31
Melchers Dist. pf.	‡.10	Apr. 25	Mar. 22
Mersey Pap.	1.00	Apr. 1	Mar. 17
Do. pfd.	1.12½	Apr. 1	Mar. 17
Minas Basin	.50	May 1	Apr. 16
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 30
Minn. St. Paul	†1.00	Mar. 30	Mar. 13
J. S. Mitchell	1.25	Apr. 2	Mar. 15
Robt. Mitchell	‡1.00	Apr. 14	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Modern Contain. A	.25	Apr. 2	Mar. 20
Monarch Knit.	.25	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 2	Mar. 12
Mtl. City & Dist.	.35	Apr. 2	Mar. 1
Mtl. Locomotive	.25	Apr. 2	Mar. 12
Mtl. Tel.	.50	Apr. 14	Mar. 16
Mtl. Trust	.20+‡.20	Apr. 16	Mar. 31
Moore Corp.	†.22½	Apr. 2	Mar. 9
Do. A & B pfd.	†1.75	Apr. 2	Mar. 9
Do. 4% pfd.	.25	Apr. 2	Mar. 9
Mt. Royal Metal	.15	Apr. 2	Mar. 15
Murphy Paint	.26	Mar. 30	Mar. 15
Nat. Biscuit	†.50	Apr. 13	Mar. 6

Dividends Declared (Continued)

	This payment $	Date payable	Date of record
Nat. Brew.	.25	Apr. 2	Mar. 7
Do. pfd.	.44	Apr. 2	Mar. 7
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. pfd.	.37½	Apr. 2	Mar. 15
Nat. Hosiery A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Apr. 2	Mar. 2
Nat. Steel Car	.37½	Apr. 14	Mar. 15
Nat. Trust	.25	Apr. 2	Mar. 15
New Eng. Elec.	†.20	Apr. 2	Mar. 12
Niagara Wire	.40	Mar. 31	Mar. 1
Normetal M.	.10+‡.10	Mar. 31	Mar. 2
North Star Oil pf.	.08¾	Mar. 31	Mar. 15
N. S. Light	.25	Apr. 2	Mar. 10
N.W. Brewing	.25	Mar. 31	Mar. 16
Oakville Wood pf.	1.50	Apr. 2	Mar. 15
Ogilvie Flour	.25	Apr. 2	Feb. 22
Ont. Loan	1.25	Apr. 2	Mar. 15
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16
Page-Hersey	.55	Apr. 2	Mar. 15
Paramount Pictures	†.50	Mar. 30	Mar. 19
Pet. Incomes A	.03	Apr. 2	Mar. 16
Porc. Reef	.03	Apr. 2	Mar. 2
Power Corp.	.35	Mar. 31	Mar. 6
Do. 6% cum. pfd.	1.50	Apr. 16	Mar. 20
Do. 6% noncum. pf.	.75	Apr. 16	Mar. 20
Preston E. D.	.04	July 14	June 15
Proprietary M.	.20	Mar. 28	Feb. 28
Que. Manitou	.02	Apr. 2	Mar. 12
Que. Power	.25	May 25	Apr. 16
R. & M. Bearings A	.27	Apr. 2	Mar. 15
Remington-Rand	.25	Apr. 2	Mar. 8
Do. pfd.	1.12½	Apr. 2	Mar. 9
Renfrew Text. A	.15	Apr. 1	Mar. 13
Renold-Coventry A	.27	Apr. 2	Mar. 15
Do. A	.28	July 2	June 15
Riverside Silk A	.50	Apr. 1	Mar. 15
Do. B	.50	Apr. 1	Mar. 15
P. L. Robertson	.50	Apr. 2	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Russell Ind.	.25	Mar. 31	Mar. 14
Do. pfd.	1.75	Mar. 31	Mar. 14
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.18¾	Apr. 25	Apr. 3
St. Law. Flour	.25	May 1	Mar. 31
Do. pfd.	1.75	May 1	Mar. 31
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.60	Apr. 25	Apr. 3
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 12
San Antonio	.07	Apr. 16	Mar. 16
Shaw. W. & P. A pf.	.50	Apr. 2	Mar. 2
Do. B pfd.	.56¼	Apr. 2	Mar. 2
Do. com.	.30	May 25	Apr. 16
Sheep Creek M.	.02+‡.01	Apr. 16	Mar. 31
Sher. Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Sick's Brew. com. & V.T.	.30	Mar. 31	Mar. 1
Silverwood Dair. A	.15	Apr. 2	Feb. 28
Do. B	.10	Apr. 2	Feb. 28
Silverwood, W.D. pf.	1.25	Apr. 2	Feb. 28
N. Slater Co.	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 16	Apr. 3
Southam Co.	.25	Mar. 28	Mar. 13
So. Can. Pwr.	.40	May 15	Apr. 20
Do. pfd.	1.50	Apr. 16	Mar. 20
Stadacona M.	.03	Apr. 18	Mar. 21
Stand. Fuel pfd.	.56¼	May 1	Apr. 16
Stand. Pav.	.62½+•.50	Apr. 1	Mar. 15
Stand. Radio	.10	Apr. 10	Mar. 21
Steel Co.	.20	May 1	Apr. 6
Do. pfd.	.20	May 1	Apr. 6
Sterling Trusts	.30	Apr. 2	Mar. 20
Sullivan Cons.	.10	Apr. 17	Mar. 17
Sun Life Ass. new	.75	Apr. 2	Mar. 16
Supertest Pet. 5% pf.	1.25	Apr. 15	Mar. 31
Sylvanite G.	.04+‡.04	July 3	May 11
Tamblyn Ltd.	.25+‡.05	Apr. 2	Mar. 9
Do. pfd.	.50	Apr. 2	Mar. 9
Third Can. G. Inv.	.26	Apr. 16	Mar. 15
Thrift Stores	.20	Apr. 2	Mar. 20
Tip Top Can. A	.25	Apr. 2	Mar. 10
Tip Top Tailors	.15	Apr. 2	Mar. 1
Tooke Bros.	.10	Apr. 3	Mar. 15
Tor. Gen. Trusts	.35	Apr. 2	Mar. 9
Tor. Iron	.20	Apr. 2	Mar. 15
Do. A	.20	Apr. 2	Mar. 15
Tor. Mortgage	1.25	Apr. 2	Mar. 15
Traders Fin. A & B	.55	Apr. 2	Mar. 15
Do. pfd.	1.12½	Apr. 2	Mar. 15
Twin City	†.40	Apr. 15	Mar. 2
Do. pfd.	†.62½	Apr. 2	Mar. 20
Union Accept. pfd.	.15	Apr. 2	Mar. 15
Union Gas	.20	May 1	Apr. 6
United Fuel A	.75	Apr. 2	Mar. 9
United Steel	.17½	Mar. 30	Mar. 9
Do. pfd.	.75	May 1	Apr. 10
Verney Corp. pfd.	.57	Apr. 1	Mar. 15
Viau Ltd.	.50	Apr. 2	Mar. 20
Victoria & Grey Tr.	.20	Mar. 15	Feb. 28
Wabasso Cot.	.25	Apr. 2	Mar. 10
H. Walker	.75	Apr. 16	Mar. 20
Waterous Ltd.	.25	Apr. 16	Mar. 30
Watson, Jack & Co.	*.20	Apr. 2	Mar. 16
Wesley Mason pf.	1.37½	May 1	Apr. 12
West Koot. Pwr. pf.	1.75	Apr. 2	Mar. 15
West. Assur. Co.	1.60	Apr. 2	Mar. 23
West. Can. Brew.	.25	June 1	Apr. 30
Geo. Weston	.25	Apr. 2	Mar. 9
Western Grocers A	.50	Apr. 15	Mar. 15
Do. pfd.	.35	Apr. 15	Mar. 15
Willson Stat. pfd.	1.25	Apr. 15	Mar. 31
Wilsil Ltd.	.30	Apr. 2	Mar. 1
Winnipeg Elec.	.50	Apr. 16	Mar. 5
Woods Mfg.	.25	Mar. 30	Mar. 13
Wool Combing	.40	Apr. 10	Mar. 22
Wright-Hargreaves	.03	Apr. 2	Feb. 23
Zellers Ltd.	.15	May 1	Apr. 2
Do. 5% pfd.	.31¼	May 1	Apr. 2
Do. 6% pfd.	.37½	May 1	Apr. 2

†American funds. *Initial. ‡Extra. •On arrears. •Bonus. **$43 par value 5½% $100 par 1st pf. for ea. com. sh. held. •1 noncum. red. pfd. sh. of $2 par for each com. sh. held.

‡‡1 sh. noncum. pfd. $1 par on cl. A stk. in lieu of cash div. of 50c formerly required to be paid on Apr. 1 and Oct. 1, 1951.



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 20, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
*Alg. Cen. H.B.R.	5	'59	107	112	106
Bell Telephone	3	'77	91	94	92
B. C. Electric	3½	'67	89	92	90
Do.	3½	'75	92	95	93
Do.	3½	'69	96½	99½	97
Calgary Pwr.	3½	'72	95	98	96
Can. West Nat. Gas	3½	'71	95	98	95
East Kootenay	3½	'67	90	94	90
‡Gatineau Pr. D	3½	'70	96½	99½	97
Gt. Lakes Pwr.	4½	'67	97	100	97
Int. Prov. Pipe Line	4	'70	270	285	270
Maclaren-Quebec Power	3½	'69	94	97	94
Mtl. Trams. B	5	'55	99	102	98
Nat. Lt. & Pwr.	4½	'61	98	101	98
North. Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95	98	95
Quebec Power	3½	'62	94	97	95
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & Pr.	3	'61	95	98	95
Do.	3	'71	94	97	94
Do.	3½	'73	97	100	98
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	101	98
Wpg. Electric	3½	'71	100	103	100
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99	102	99
Acadia-Atlantic Sugar	3½	'65	100	103	100
Aluminum Co.	3½	'74	98	101	98
Anglo-Can. Oil	4	'64	118	123	112
Bathurst P. & P.	3½	'68	98	101	98
B. C. For. Prod.	4½	'66	98	101	98
B. C. Pulp & P.	3½	'67	99	102	98
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co.	4	'63	96½	99½	96
Can. Steamship	3½	'67	95	98	96
Do.	4	'66	96	99	97
Can. Bread	4½	'67	97	100	98
Can. Brew.	4	'69	95	98	96
Can. Canners	3½	'70	98	101	98
Can. Celanese	3	'62	95½	98½	95
Can. Oil	3½	'62	97	100	97
Can. West. Lum.	4	'62	98	101	98
C.P.R.	3½	'70	113	118	112
Cockshutt Plow Co.	4½	'65	100	103	100
Columbia Cell.	5	'68	101	104	101
Consol. Paper	3½	'67	99	102	99
Dom. Textile	3	'59	98	101	98
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	97	100	98
E. B. Eddy	3½	'66	98	101	98
English Elec.	4	'67	93	96	93
Federal Grain	4	'64	97	100	98
Gen. Steel Wares	3½	'70	98	101	98
Gt. Lakes Paper	3½	'67	99	102	99
Gt. Plains Dev.	1-4	'65	105	110	105
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	93	96	93
Indust. Accept.	4	'69	94	98	94
Lake St. J. P.	5	'61	100½	103½	100
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	98	101	98
Maple L. M.	3½	'63	96	99	96
McColl-Frontenac	3	'71	93	96	94
Mercury Mills	4	'73	93	96	93
Mon. Knitting	4	'66	94	97	94
N. S. Steel Coal	3½	'63	97	100	97
Penman's	3	'66	97	100	97
Price Bros.	3½	'66	96	99	97
Silv. Dairies	4	'60-64	97	100	97
Do.	4	'71	91½	94½	91½
Simpsons Ltd.	3½	'60	99	102	99
Steel Co. of Can.	3½	'67	90	93	90
Tor. Elevators	3½	'66	98	101	98
Traders Fin.	4	'65	98	101	98
United Corp.	4	'58	98	101	98
United Steel	4	'60	98	101	98
West. Can. Brew.	5	'67	100½	103½	100½
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada, U.S. or U.K.
‡Payable in Canada only.
•Payable in Canada or U.K.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Calvan Pet. cons. s.f. debs. ser. A 5%			Mar. 30	†par
*Garnet Oils 7-yr s.f. debs. 5%			Mar. 30	•par
*Garrison Oils conv. s.f. debs. ser. A 5%			Mar. 30	•par

a$75,000. *All outstanding.
†Plus a premium of 3% of said principal amount.
•Plus a premium of $1.50 for each $100 principal.
•Plus a premium of 2% of said principal

New Highs & Lows

During the week ended March 17, 17 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were three new highs and eight new lows. In the western oils there were six new highs and two new lows.

GENERAL

New Highs—1950-51

B. C. Packers A
Cdn. Cottons
Cdn. Gen. Sec. A
Circle Bar Knit. A
Conduits National
Crow's Nest Coal
David & Frere B
Gt. West Saddlery
Intern. Pete.
Laur'tide Accept. B
McBrine pfd.
McCabe Grain A
Morrison Brass
Nfld. Light & Pwr.
Silknit pfd.
Stanley Brock B
Western Grocers

New Lows—1950-51

Acad. Atlant. (new)
Do. A pfd.
Alum. of Can. pfd.
Can. Cement pfd.
Chatco Steel
Goody'r Tire pfd.
Halifax Insurance
Hillcrest Colliers
Holden Manuf. B
MacKinnon St. pfd.
Moore Cp. 4% pfd.
Nat. Grocers pfd.
Ontario Loan

MINING

New Highs—1950-51

Detta Mining
Montpas
Silver Miller

New Lows—1950-51

Belle Chib
Belle Keno.
Cuyuni
Estella M
Golconda
Ogama Rockland
Ranwick
Yukeno

OILS

New Highs—1950-51

Admiral
Anaconda
Federated Pete.
Jupiter
Vulcan
Zodiac

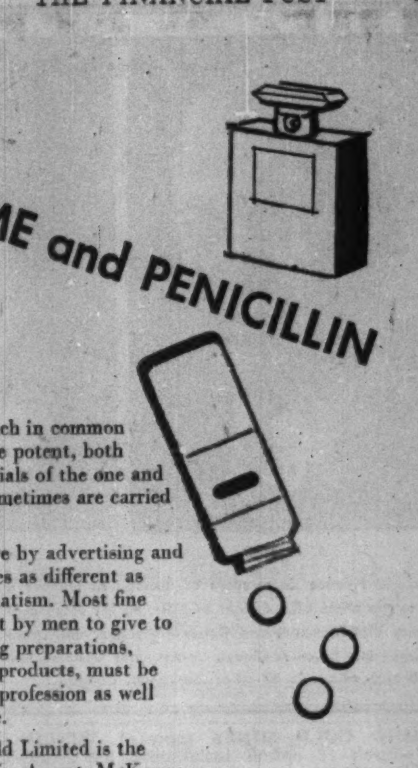
New Lows—1950-51

Anchor Pete.
Charter Oil

I. D. B. Loans Higher In Month of February

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $26,070,573 at Feb. 28, up $686,324 from the end of January. Government of Canada securities dropped $678,651 to $1,530,316. Comparative statements show:

	1951 Feb. 28 $	Jan. 31 $
Assets:		
Cash on hand & in bks.	36,928	23,074
Dom. Govt. secs.	1,530,316	2,208,967
Loans & invests.	26,070,573	25,384,249
Guar. & u/w agree.	382,500	370,000
Prop. held for sale	36,561	36,503
All other assets	271,216	240,448
	28,328,094	28,263,244
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Cont. liab. re guar. & u/w agreements	382,500	370,000
All other liabs.	327,654	275,304
Reserve for losses	400,000	400,000
	28,328,094	28,263,244


PERFUME and PENICILLIN

They haven't much in common except that both are potent, both are precious and phials of the one and pills of the other sometimes are carried in the same purse.

But they get there by advertising and merchandising routes as different as romance and rheumatism. Most fine perfumes are bought by men to give to women. Ethical drug preparations, including penicillin products, must be sold to the medical profession as well as to the drug trade.

Harold F. Stanfield Limited is the advertising agency for Ayerst, McKenna & Harrison, *Biological and Pharmaceutical Chemists*, as well as for L. M. Parker Company Limited (*Chanel, Lucien Lelong and Caron Perfumes*).

TELEVISION AND SALES VISION

. . . both are timely topics for discussion now with a forward-thinking advertising agency that has earned a reputation for sound merchandising sense and creative skill.

Harold F. Stanfield Limited

523 Dominion Square Building, Montreal • 67 Richmond Street W., Toronto

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 20, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅜	101
3	Nov. 1956	99⅞	100⅛
3	May 1957	98⅞	99⅛
3	Jan. 1959	98⅜	99
3	June 1960	98⅜	98⅞
3	Feb. 1962	97⅞	98⅛
3	Oct. 1963	97⅛	97⅞
3	Sept. 1966	97	97⅞
Dom. of Can Bonds:			
3	June 1958	98⅞	99⅛
3¼	June 1966	99⅞	100
3	Perpetual	†95⅛	96
2¾	June 1968	93⅛	94⅛
3¼	Feb. 1952 ser. C	101	101⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•113¼	114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•106¼	108¼
4	Jan. 1962	•115¼	117¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	97½	98¼
4½	Feb. 1956	•113¼	115¼
4½	July 1957	•115¼	117¼
5	Feb. 1954	104¼	105¼
4¾	June 1955	•112¼	114¼
2¾	Jan. 1967	93	94
2¾	Sept. 1969	94	95
3	Jan. 1966	96	97

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97¼	98¼
British Columbia:			
4¼	Jan. 1969	•125¼	127¼
5	Sept. 1953	102	103
3	Dec. 1960	95½	97
3	June 1964	95	96
5	Sept. 1959	•120¾	122¾
B. C. Power Comm.:			
3	Oct. 1957	93½	94½
Manitoba:			
4	Dec. 1957	111¼	113¼
5	Dec. 1959	•120¾	122¾
5½	July 1958	112	114
3	Oct. 1965	95	96½
4½	Dec. 1956	•113⅛	115⅛
New Brunswick:			
4½	Apr. 1961	•112¾	114¾
2¾	June 1966	84	86
3¼	May 1957	95	96½
3½	Sept. 1965	94	96
Nova Scotia:			
3¼	June 1956	98	99½
4½	Nov. 1960	•118¼	120¼
5	Mar. 1960	•121¾	123¾
3	June 1956/58.	96½	97½
2¾	Sept. 1966	91	92½
3¼	June 1963/65.	97	98½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	91½	93
3¼	May 1952/55.	99	100
3	June 1962	•115	117
4½	Jan. 1962	•120¼	122¼
2¾	July 1967/76.	89¾	91¾
3	Nov. 1963/65.	96	97
5	May 1959	•121¾	123¾
Ont. Hydro Commission:			
4	Aug. 1957	•111¾	113¾
2¾	Oct. 1965/68.	91	93
3	Dec. 1963/65.	96	97
3	Nov. 1967/69.	94	95½
Prince Edward Island:			
3¼	Dec. 1961	98¼	99¼
Quebec:			
3¼	Mar. 1954/59.	100	101
3¾	Feb. 1952/55.	100	101
4½	Aug. 1958	104	106
4½	Jan. 1963	108	110
3	Sept. 1962/64.	95½	96½
Quebec Hydro Commission:			
3	Feb. 1969/73.	94½	95½
3	Dec. 1958/60.	96¾	97¾
Saskatchewan:			
4	Nov. 1955/60.	101	103
5	Aug. 1958	107	109
4½	Mar. 1960	•115	117
5½	Oct. 1952	102	103
6	Mar. 1952	102	103
5	Dec. 1959	•118¼	120¼
3	Mar. 1963	94	96
3¼	Nov. 1960/62.	96½	98
3¾	Oct. 1962/65.	100	101½

†Callable on or after Sept. 15, 1966. •Payable Can. or N.Y.

Municipal Bonds

Mar. 20, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	96	98	3.91
Vancouver	3¾	'69	96½	98½	3.83
Calgary	3½	'69	96	98	3.65
Edmonton	3½	'69	95½	97½	3.68
Regina	3	'64	91	93	3.65
Moose Jaw	3-3½	'60	91	94	4.00
Winnipeg	3	'69	93¼	95¼	3.34
Ottawa	3¼	'68	96¾	98¾	3.35
Toronto	3	'68	92¾	94¾	3.40
Hamilton	3	'67	96⅞	93⅞	3.50
Windsor	2½	'75	72⅝	74⅝	4.15
Windsor	2¾	'75	76½	78½	4.15
Windsor	3½	'75	88	90	4.15
Montreal	3	'70	90½	92½	3.57
Quebec	3½	'64	97	98	3.60
Halifax	3½	'66	95⅛	101⅛	3.75
Saint John	3½	'65	95¼	97¼	3.75

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.83	5.22
Balanced Funds	16.54	18.18
Can. Invest. Fund	6.09	6.70
Corporate Invest.	5.63	6.09
Commonwealth Int.	5.07	5.57
Investors Mutual	6.12	6.61
Leverage Fund	3.72	4.09
Mut. A Funds	12.42	13.34
Resources of Can.	5.65	6.21
Timed Invest.	4.45	4.89
Trans-Canada	18.80	....
Do. B	18.75	20.75
Do. C	3.85	4.15

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$31.52	$31.49	$22.64
Hogs	34.22	34.60	27.60
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb.	.0540	.0550	.0507
Coffee, lb.	.52¾	.54¼	.46¾
Hides	.37	.37	.24½
Weekly Indices			
U. S. Labor	183.4	183.5	152.6
Dow Jones	206.70	210.94	133.58
Fisher's	189.3	189.7	162.0
Monthly Indices			
Retail (Jan.)†	172.5	171.1	161.0
W'sale (Dec.)	175.7	174.0	156.9
U. S. (Nov.)	171.6	169.1	151.6
Gt. Brit. (Nov.)	287.9	279.0	239.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

§Not available.

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

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Owner of McElroy Ranch, Texas, the scene of important new oil developments, this stock, listed on the Paris Bourse and traded actively over-the-counter in New York, warrants attention.
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• Do you have a definite investment plan—or just hope for the best about your money and securities? We have helped a lot of folks to rationalize their financial objectives—maybe we can help you! The more you tell us the more we can assist in working out a programme that will best fit your needs.
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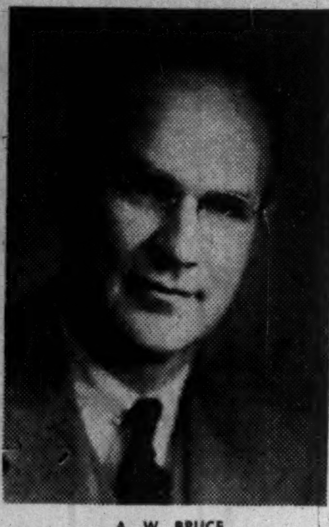
A. P. REID



A. W. BRUCE

Household Finance Corporation of Canada announces the election of Mr. Arthur P. Reid to the office of President and Mr. A. W. Bruce as Vice-President. Mr. Reid was formerly Vice-President and General Manager and retains the latter post in his new position. Mr. Bruce continues as Assistant General Manager. H.F.C. now operates 130 branch offices in 87 cities throughout Canada. *

CHIMO GOLD MINES reports that March 12 option installment covering 100,000 shares at 25 cents a share under agreement with Donald Johnston has been extended for one month.

WINCHESTER LARDER MINES has acquired a group of six claims in Milner twp. for $3,000 cash and 70,000 shares of stock. Issued capital is 2,058,306 shares, leaving 941,694 in treasury.

Ever Heard of the Animal Farmer?

During the fall, the western pika cures grass into hay before storing it.

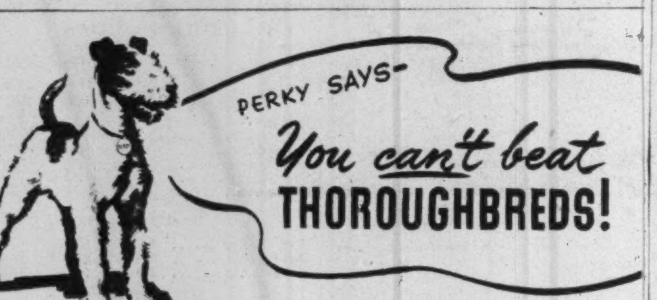
Unlike most other animals, the pika carefully gathers grasses and spreads them to dry in the warm autumn sunshine. When they are fully cured, he stores them in a dry, easily accessible place for winter feeding.

Nature has its oddities. This series of advertisements is designed to acquaint you with some of these unusual features.

YOURS TO PROTECT
YOURS TO ENJOY

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

2-8



GUTTA PERCHA

THE LARGEST ALL-CANADIAN RUBBER COMPANY

The confidence that Canadians put in the name "Gutta Percha" is the outcome of over 65 years of making and selling an endless variety of rubber products—it has played its part in making "Gutta Percha" the largest all-Canadian rubber company. Write for full information to your nearest Gutta Percha Office listed below.

Major Gutta Percha Products are:

BELTING
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Conveyor
V-Belts
F.H.P. Belts
Elevator

FOOTWEAR
Rubber boots, shoes, galoshes,
Canvas shoes with rubber soles

INDUSTRIAL RUBBER PRODUCTS

AUTOMOTIVE ACCESSORIES
Camelback, friction tape, radiator hose, etc.

RUBBER HOSE
Air, steam, water, suction, fire and special for every industrial use.

GUTTA PERCHA AND RUBBER LIMITED

BRANCHES AND SALES OFFICES ACROSS CANADA
Halifax, Saint John, Quebec, Montreal,
Ottawa, Toronto, Fort William,
Winnipeg, Regina, Calgary, Edmonton,
Vancouver, Victoria

568-M-8

Labrador to Issue Rights; Assists IOCO Financing

A special meeting of shareholders of Labrador Mining & Exploration Co. has been called for March 27, 1951, to ratify a number of important proposals including:

1. An increase in authorized capital from three to four million shares as a preliminary to an offering of rights.
2. Plans for participating in further financing of Iron Ore Co. of Canada through purchase of additional IOCO shares to maintain Labrador M. & E.'s interest as one-fifteenth.
3. Granting to IOCO the right to select ground for sub-lease from the entire Labrador and Hollinger North Shore concessions.

(No change is proposed in total areas to be sub-leased but tonnage of ore reserved to IOCO is increased as noted below).

4. Shipments of Iron ore by Labrador and North Shore to be postponed until the railroad has demonstrated its ability to transport at least 10 million tons of iron ore per year.
5. Management of operations of Labrador's iron ore properties to be supervised by Hollinger-Hanna Ltd., to secure close co-operation with IOCO in actual mining operations.

Iron Ore Co. of Canada, its sponsors, Hollinger North Shore and Labrador have made certain changes to secure the $100 millions of prior lien financing.

The steel company shareholders have agreed to purchase 10 million tons a year of iron ore, manganese and specialties at market or at a price which at least equals cost of production, delivery to Seven Islands, plus $1 a ton, as further assurance of debt charges.

Cancellable subscriptions by the steel companies and Hollinger Consolidated for $40 millions of 3% debentures and $20 millions of common stock have been "firmed up"; $10 millions of further common stock have been subscribed for by all shareholders (including Labrador and North Shore); and a conditional underwriting has been made by all shareholders on a still further $20 millions balance of IOCO's $60 millions of common, this stock to be taken up if still further funds are needed to reach production.

All the companies participating in the Iron Ore Co. project have agreed to the terms of the new financing, on the condition that Labrador and Hollinger North Shore agree to the modification of the areas subject to sub-lease as noted above, and an increase in the quantity of ore to which Iron Ore Co. of Canada will be entitled to as follows:

(a) 300 million tons (instead of 200 million tons as at present);
(b) One-half of the next 100 million tons (instead of 200 million tons as at present); and
(c) Two-thirds of all remaining open pit ore (as at present).

After the railroad has demonstrated its ability to deliver 10 million tons of ore a year, the railway is to be made available on the same basis as for any third parties. Use of terminal facilities to permit exploration of reserved areas is provided.

The offering of Labrador rights, on a basis not yet decided, will provide funds for purchase of further IOCO shares. Balance sheet as at Dec. 31, 1950, shows Labrador has purchased 5,555-56/100 shares of IOCO for $58,576 Canadian funds and that Labrador has outstanding subscriptions for IOCO shares at $10 a share. U. S funds, of 61,111-11/100 shares subject to call and of 133,333-33/100 shares subject to call if further funds required.

An additional 20,783,000 tons of ore were outlined by drilling operations on the Labrador concession in 1950, bringing reserves there to 136,685,000 tons, and combined reserves of Labrador and North Shore to 417,707,000 tons.

Part of the funds to be raised by the offering of rights are to be used for exploration purposes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERCOLONIAL COAL CO. showed 1950 earnings of $89,451 ($58,696) before depreciation and a net profit of $7,048 against a loss of $49,691 in 1949.

Output for the year was 191.908 tons as against 177,557 tons the previous year.

President W. J. Graham says: "The mines of the company are in a satisfactory condition, but it must be borne in mind that No. 1 mine has been in operation for 82 years and cannot be expected to be as productive as formerly. No. 2 mine development to the deeps is progressing favorably and during the year two additional landings will be ready for production."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$89,451	$58,696
Less: Deprec.	81,007	105,367
Inc. tax res.	1,396	75
Bad debts res.	......	2,945
Net profit	7,048	▪49,691
Less: Divds. pref.	15,784	15,784
Com. divd.	20,000	20,000
Surplus for year	▪28,736	▪85,475

▪Loss or deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$3.57	d$25.19
Paid	8.00	8.00
Com.: Earned	d0.87	d6.55
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$567,034	$480,566
Other bonds	139,785	143,745
Accts. rec.	105,767	131,845
Inventories	116,456	122,571
Total curr. assets	929,042	878,727
Prepaid charges	4,917	6,210
Fixed assets, less depr.	692,316	749,522
Total assets	1,626,275	1,634,459
Total curr. liab.	29,141	28,253
Cap. red. res. fd.	20,600	......
Other res.	312,313	292,743
Capital stock	1,197,300	1,197,300
Earned surplus	†66,921	116,163
Working capital	899,901	850,474

†After trans. of $20,600 to capital redemp. res. fund.

DOME EXPLORATION (WESTERN) by February, 1951, had completed 22 producing wells, comprising nine wholly-owned, 12 in which a 75% interest was held and one in which a half interest was held. Two dry holes have also been drilled.

An aggregate of $6,115,849 had been expended on acquisition of leases to the end of 1950. Acquired in 1950 were a 100% interest in three quarter sections and a 75% interest in a further three quarter sections at Redwater and a half interest in a quarter section at Excelsior. Net oil reserves on leases held are estimated on a preliminary basis at 19 million bbl.

Operations commenced early in 1950 and operating profit for year was $149,251. After charging off amortization of development, etc., and writing off entire organization expense, a loss of $16,219 is reported.

Besides 250,000 outstanding shares of $1 par value, the company has an issue of $10 millions of 1-3% notes, all subscribed, but with only $6,962,000 so far called.

Interests have been taken in the Acheson and Sullivan Lake areas.

INCOME ACCOUNT

Period from Jan. 23-Dec. 31, 1950:	
Oil sales	$20,554
Int. in other prop.	140,616
Invest. int.	19,679
Less: Oper. exp.	8,505
Gen. exp.	23,093
Net earnings	149,251
Less: Interest	43,738
Expl. exp.	22,361
Depr. & depl.	30,896
Inv. sale loss	3,269
Org. exp. w/o	40,206
Prelim. geol.	25,000
Loss for period	16,219

CONDENSED BALANCE SHEET

As at Dec. 31:	1950
Cash	$603,625
Govt. bonds	149,550
Accts. rec.	2,364
Total curr. assets	755,539
Furn. & equip.	967
Leases	6,115,849
Devel. expend.	616,926
Less: Depr. & depl.	30,672
Total assets	7,458,609
Accts. & tax. pay.	224,620
Note int. pay.	38,208
Total curr. liabs.	262,828
Notes pay.	6,962,000
Capital stock	250,000
Less: Deficit	16,219

WAITE AMULET MINES experienced a major expansion of ore reserves in 1950 with 700,000 tons of ore placed in sight at the new East Waite section averaging 4.0% copper, 3.0% zinc, 0.048 oz. gold and 0.88 oz. silver.

The East Waite shaft, down 1.600 ft., is being extended to 2,000 ft. following the partial outlining of the east-west striking ore body at the 1,554-ft. level.

In the Amulet Dufault sector, ore reserves were slightly increased at 1,123,186 tons, of which the Lower "A" ore body accounted for 871,076 tons averaging 5.67% copper, 4.08% zinc, 0.045 oz. gold and 1.5 oz. silver. Ore below the 1,000-ft. level amounted to 200,000 tons averaging 2.75% copper plus lower values in zinc, gold and silver.

After deferring to a future date $425,136 of expenditures at the East Waite shaft, 1950 net profit was $3,373,326 or $1.02 a share against $1.56 a share a year earlier.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Metal recov.‡	$2,431,227	$4,034,725
Less: Oper. costs	1,496,879	2,906,173
Other exp.	7,419	7,240
Net earnings	926,929	1,121,312
Less: Deprec.	28,700	37,911
Tax prov.	164,903	235,463
Add: Subs. divd.	2,640,000	4,290,000
Net profit	3,373,326	5,137,938
Less: Dividends	3,135,000	4,620,000
Surplus for year	238,326	517,938

‡Including miscellaneous income.

Earnings per Share and Dividend Record:		
Common	$1.02	$1.56
Paid	0.95	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,138,391	$576,095
Bonds & shares*	2,727,371	2,860,441
Demand loan	......	700,000
Accts. rec.	115,545	63,271
Metal due & in. hd.	549,626	522,256
Stores§	613,000	538,338
Total curr. assets	5,143,933	5,260,401
Prep. & def. chgs.	453,025	20,336
Inv. affil. cos.	5,426,688	5,426,688
Mining props.	513,938	513,938
Plant, & equip.†	440,669	436,231
Total assets	11,978,253	11,657,594
Accts., tax., etc., pay.	429,818	380,702
Am. Dufault Mines	792,729	759,566
Total curr. liab.	1,222,547	1,140,268
Conting. res.	156,818	156,764
Capital stock	3,506,374	3,506,374
Earned surplus	7,092,514	6,854,188
*Market value	2,724,638	2,868,556
†After depr. of	2,467,711	2,371,615
Working capital	3,921,386	4,120,133

§Incl. in deferred assets in co's report.

OPERATING STATISTICS

	1950	1949
Tons milled	424,365	453,174
Average contents:		
Copper, %	3.28	3.98
Zinc, %	6.26	5.76
Gold, oz.	0.033	0.032
Silver, oz.	1.36	1.50
Ore reserves, tons:		
Waite Mine	765,000	48,000
Amulet Dufault	1,123,186	1,102,184

MAGNET CONSOLIDATED experienced a net loss of $130,528 before depreciation in 1950 but the company managed to operate on a break-even basis in the first two months of 1951.

Plans are to deepen No. 1 winze for four new levels to permit exploration for indicated repetition of Magnet high grade veins below the Magnet fault. An increase in authorized capital from three to four million shares is proposed to permit financing of sinking; part of the extra million shares has been underwritten.

Ore reserves showed a 1950 increase from 31.872 tons averaging $10.85 to 57,055 tons averaging $8.40 but eliminating lower-grade blocks reserves were 24.507 tons averaging $9.45 a ton.

In January, 1951, diamond drilling was commenced of a gold-silver-zinc prospect near Big Duck Lake, 15 miles north of Schreiber.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion sales	$333,048	$245,718
Less: Oper. & gen. exp.	505,276	328,310
Oper. loss	172,228	82,592
Less: Misc. inc.	153	7,741
Cost-Aid	41,547	35,956
Net loss & def.	130,528	38,895
Earned per Share	d$0.044	d$0.013
None paid.		

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & metal	$32,345	$37,476
Investments	15,538	15,538
Accts., etc., rec.	1,276	457
Cost-Aid	25,000	55,411
Inventories	37,159	41,214
Total curr. assets	111,318	150,096
Prepaid exp.§	4,644	......
Deferred chgs., etc.	11,919	14,913
Prep. dev.†	192,981	178,791
Mining prop.	128,257	128,257
Bldgs. & equip.*	110,114	93,721
Total assets	559,233	565,778
Due banks	63,829	......
Acct., etc., pay.	101,077	40,923
Total curr. liabs.	164,906	40,923
Capital stock	442,504	442,504
Earned surplus	▪43,177	82,351
†After amort.	491,440	491,440
*After depr.	389,316	389,316
Working capital	•53,588	109,173

▪Deficit.
§Incl. under curr. assets in co's report.
•Excess of curr. liab. over curr. asssets.

OPERATING STATISTICS

	1950	1949
Tons milled	44,771	22,262
Average recov.	$7.44	$11.04
Ore reserves, tons	57,055	31,872
Grade ($35 gold)	$8.40	$10.85

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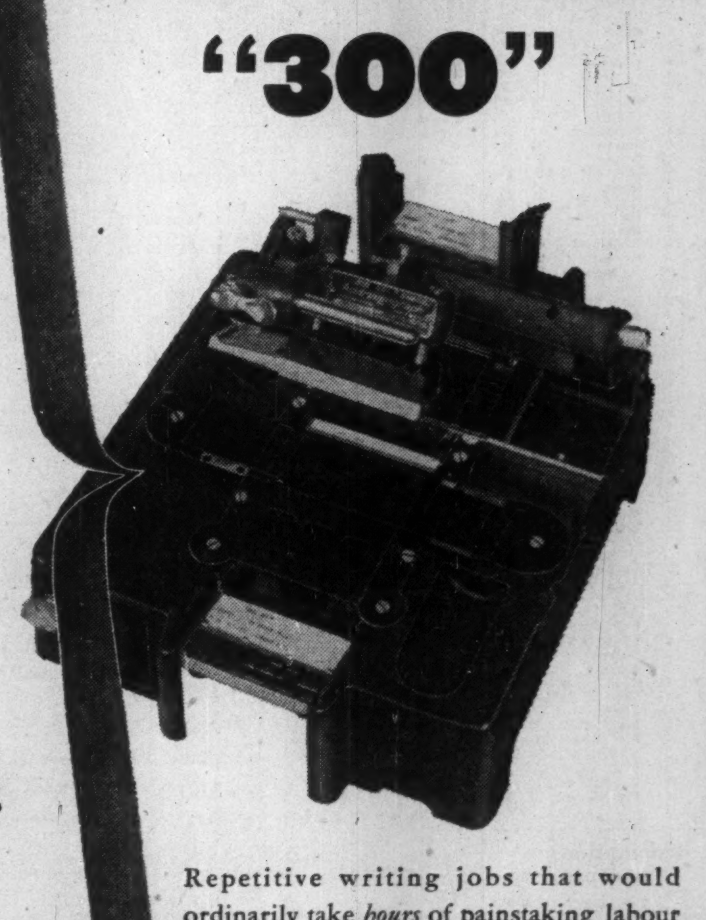
Surplus Up $280,432 For Edmonton in 1950

From Our Own Correspondent

EDMONTON — The five civic utilities again contributed handsomely in 1950 to city coffers and a stable tax rate. Net surplus in 1950 was $1,435,577, an increase of $280,432 over 1949's $1,155,144.

Biggest money maker was the power plant, with a surplus of $725,515. Electric light surplus was $447,358; telephones $192,697 and waterworks $92,722. The transit system was the only utility to post a deficit—$22,715.

KEYBOYCON MINES reports 85,000 shares sold to Donald Johnston of Newtonbrook, Ontario, at 12 cents a share, payable forthwith. Issued capital is 2,064,505 shares, leaving 935,495 shares in treasury.



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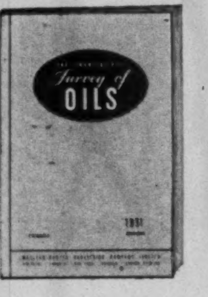

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CITY & PROVINCE S/O-39

Base Metal Stocks Move to Lower Levels But Supply Situation Tighter Than Ever

By GORDON M. GRANT

While shares of almost all Canadian base-metal producers, present and prospective, have now dropped well below peak levels, industry quarters do not feel that this is any reflection of a weakening demand for copper, lead, zinc and nickel.

If a measure of military success in Korea is to mean an early change in the present nonferrous metal supply and price structure, consumers of these metals aren't aware of it. Actually, the situation is one of growing shortages despite the new U. S. policy of going easy on stockpiling to prevent hardships.

Consumers of copper in U. S. are being rationed in the second quarter of 1951 on the basis of 75% of use in the first two quarters of 1950. Even that quota might be hit if the U. S. loses, as is feared, about 100 million lb. of copper a year in the form of imported scrap. The U. S. ceiling price of 24½ cents a lb. for copper may turn this business to new competitors, Japan and Germany.

Even Lead Short

Sellers of lead in the New York market report "demand is well in excess of available tonnages." The U. S. has not been stockpiling lead for some time but supplies haven't been large enough for both defense and peace requirements. Smelter stocks in the U. S. at Feb. 1, were only half those of a year ago.

The U. K. reports that it is not too worried over the lead supply situation although consumers haven't been getting all the lead they want due to interruption of supplies from Australia.

May Cut Zinc Again

Zinc is tighter than lead.

National Production Administration officials in U. S. are considering a further reduction in supplies zinc consumers may use. There has been a drop in zinc ore concentrates entering U. S.; this is causing concern about maintaining existing supply levels. February shipment of zinc by U. S. smelters dropped about 10,600 tons at 70,285 tons.

The U. K. has been hoping that talks in Washington would result in a loosening up of the zinc supply situation. But the U. K. has been unable to see where additional supplies could be secured. A shortage of hydroelectric power in Tasmania has affected one major source of U. K. zinc recently.

Manufacturers of dry-cell batteries and others in the U. S. have been pressing for increased zinc supplies.

Special efforts are being made to cut down on present uses of nickel, so short is this metal. Possibility of substituting lower-grade steel for architectural purposes is being investigated in the U. S. Vitreous enamel and chromium-bearing steels, not containing nickel, have been mentioned as substitutes.

There are indications that despite U. S. efforts to hold the line on nonferrous metal prices, increased prices may have to be paid if needed supplies are to be procured.

May Have to Pay More

There have been discussions over the possibility of U. S. paying Chile 28c a lb. for copper to facilitate an increase in production. If such a price should be conceded, it is felt in many quarters that pressure from U. S. producers for a similar price at home would be almost irresistible.

Zinc, and possibly lead, might also be candidates for higher prices in order to assist the U. S. import program.

Tin at mid-March was quoted for March delivery in U. K. at $1.65 a lb. which was well above the RFC selling price at New York of $1.34 a lb. However, RFC was making no tin available for shipment to U. K.

While the U. S. is going easy on its stockpile program, Munitions Board officials plan to stockpile needed items as rapidly as this can be done without interfering with business too seriously. The stockpile program is only 60% complete and there is a large volume of stockpile dollars to take up any important slack which may at any time develop in the supply situation.

The stockpile program contemplates laying in enough strategic minerals to see the U. S. through five years of all-out war should imports be cut off. Heavy buying is fully expected to be resumed as and when opportunity permits.

Wide Shear Cut By Bar Manitou

A wide zone of typical shearing has been intersected in drill hole No. 3 by Bar-Manitou Mines with shearing lining up almost exactly with the known strike of the Barvue ore body to the north.

While values have been on the low side, the discovery hole collared in shearing after passing through 61 ft. of overburden and the full extent of the shearing and its values is not yet known.

No. 2 cross section drill hole, collared 500 ft. northeast of No. 3 and also drilled south 45 deg. west, did not intersect shearing although drilled to about 1,000 ft.

Geological and engineering opinion leans to the view that the hole may have either deviated or did not cut shearing because the shear zone has changed dip from northeast to southwest.

A third drill being brought into play will complete a hole in a northeasterly direction from a location to the southwest of drilling to date. This hole will not only investigate the possibility of a reversal of dip but will also test a strong anomaly.

Drill Parallel Holes

After reaching bed rock at 61 ft., No. 3 hole continued in shearing to 195 ft. The hole is being continued a short distance further for informational purposes. A 50-ft. length of core averaged 1.29% zinc and 0.71 oz. silver. A 19-ft length of core included in the 50 ft. averaged 2.45% zinc and 1.23 oz. silver while 9 ft. of core averaged 3.55% zinc and 1.42 oz. silver.

Two other holes are to parallel the No. 3 zone at 50-ft. intervals to northwest and southeast but will be collared somewhat further back so that they may cut the full width of shearing.

As the No. 2 hole was collared 450 ft. southwest of the northeast corner of the Bar-Manitou ground, the shearing was intersected some 950 ft. southwest of the northeasterly corner of Bar-Manitou, apparently providing Bar-Manitou with a considerable stretch of favorable strike length at this location. (No. 1 hole was an old hole completed far to the south for assessment purposes).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MINING CORP. OF CANADA net profits increased almost 50% in 1950 at $1,364,265, equal to 63.9 cents (44.4 cents, 1949).

High rates of production at three producing subsidiaries and high metal prices helped push assets to the highest point in the corporation's history, General Manager J. A. H. Patterson notes. Total assets of $49.5 millions were up close to $9 millions over 1949. Issued capital remained unchanged at 2,134,807 shares.

Indebtedness of Quemont Mining Corp. had been reduced to $1,600,000 by the end of 1950 and remaining indebtedness is expected to be liquidated by the end of the second quarter. Torbrit paid $724,896 off indebtedness ($1,850,000 at Dec. 31/50) and increased repayment is anticipated in 1951, President N. C. Urquhart states.

Chief shareholdings comprise: Quemont, 1,096,728 shares; Normetal 1,800,665; Hudson Bay, 81,827; Torbrit, 1,874,200; Kerr-Addison, 112,500; Jerome, 1,640,308; Braminco, 440,000; Renabie, 33,750; Camlaren, 1,111,195; Lake Wasa, 50,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Inc. from invest.	$1,486,551	$1,112,914
Interest	27,078	15,215
Total income	1,513,629	1,128,129
Add: Admin. & sub. rev.	101,200	105,450
Less: Adm. & expl.	248,324	265,808
Net earnings	1,366,505	967,771
Less: Write/offs	......	16,834
Depreciation	2,240	2,358
Net profit	1,364,265	948,579
Less: Dividends	960,663	640,442
Surplus for year	403,602	308,137
Earnings per Share and Dividend Record:		
Earned	$0.639	$0.444
Paid	0.45	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$730,851	$595,071
Guar. invest. cert.	300,000	300,000
Govt. bonds	373,387	125,000
Accts. rec.	12,485	10,267
Total curr. assets	1,416,723	1,030,338
Loans to sub. cos.	2,820,657	2,933,553
Mining claims, etc.	23	22
Invests. in subsids.‡	3,234,877	3,234,878
Other min. invest.‡	138,377	1,346
Excess mkt. val. of sec. over cost	41,903,657	33,556,684
Office equip.	10,273	8,860
Total assets	49,524,587	40,765,671
Accts. pay.	18,013	8,605
Divds. uncl.	23,715	33,877
Total curr. liab.	41,728	42,482
Invest. reserve†	41,903,657	33,556,684
Capital stock	5,221,570	5,221,570
Surplus	2,357,632	1,944,945
Working capital▲	1,374,995	987,856

†Excess mkt. value over cost.
‡At or below cost.
▲Excluding invests. in other mining cos.

QUEMONT MINING CORP. realized an operating profit of $6,417,838 in 1950, reduced demand loans by $5,310,000 to $1,600,000 and had net working capital of $1,574,818 at year end.

Net profit, after all charges, was $4,520,807—$2.15 a share.

Ore reserves were increased 172,500 tons after milling 759,663 tons during the year.

Drives on the 1,620-, 2,160- and 2,340-ft. levels were extended to the southwest ore body with work checking earlier drill indications. Two holes intersected ore several hundred feet below the 2,340-ft. level with ore lengths of 70.5 ft. and 21.5 ft.

Diamond drilling has located a "sizeable massive sulphide ore body" on the 1,260- and 1,440-ft. levels with drives expected to enter this ore early this year.

An auxiliary shaft is planned for mining of the upper section of the east ore body.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Production revenue	13,378,942	4,092,556
Less: Oper. exp.	6,961,104	3,388,531
Operating profit	6,417,838	704,025
Less: Taxes	300,872	8,200
Deprec.	845,662	......
Def. devel. w/o	575,015	......
Interest	175,482	188,911
Net profit	4,520,807	506,914
Earnings per Share	$2.15	$0.24
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$358,631	$122,679
Concentrates	2,627,457	2,310,307
Accts. rec.	17,111	5,100
Stores & prep. exp.	781,395	761,081
Total curr. assets	3,784,594	3,199,167
Def. develop.†	2,356,591	2,754,811
Mining prop.	1,019,714	1,019,714
Fixed assets*	6,839,867	7,578,020
Total assets	14,000,766	14,551,712
Demand loans	1,600,000	6,910,000
Accts., etc., pay.	609,776	375,699
Total curr. liabs.	2,209,976	7,285,699
Capital stock	7,224,338	7,224,338
Earned surplus	4,566,652	41,675
*After depr. of	845,662	......
†After w/o of	575,015	......
Working capital	1,574,818	‡4,086,532

‡Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1950	1949
Tons milled	759,663	346,014
Ore reserves, tons	9,402,000	9,229,500
Grade: Gold, oz.	.167	.170
Silver, oz.	.95	.95
Copper, %	1.43	1.30
Zinc, %	2.87	2.78

Mines Expecting Immigrants Here in April

The first groups of immigrants to reinforce labor forces at Canadian mines are expected to reach this country at the beginning of April, V. C. Wansbrough, executive director, the Canadian Metal Mining Association, reports.

It now appears possible, says Mr. Wansbrough, that as a result of the negotiations with the West German Government and by arrangement with the International Refugee Organization, a sum less than the expected $200 per man will be required as an advance to cover the costs of overseas selection, screening and ocean transportation.

A general survey of immigration possibilities in other European countries has indicated that in Sweden there are a number of men of Baltic origin who would welcome an opportunity to come to Canada.

Suitable men for the mining industry are also thought to be available in Finland and this is being investigated.

Pershcourt Ore 2,660 Tons Foot

According to a tabulation of drilling results at Pershcourt Goldfields property in Barraute by J. M. Thompson, manager, a main zone within the big Barvue shear shows a length on the company's property of 1,100 ft. and true width of 26.6 ft. averaging 3.03% zinc and 1.87 oz. silver for a net recoverable value of $5.68 a ton at present metal prices.

This works out at 2,660 tons per slope foot.

The higher grade footwall section within the main ore zone is estimated to have a length of 1,100 ft., with a true width of 11.11 ft. averaging 4.58% zinc and 2.12 oz. silver for a net recoverable value of $7.84 per ton.

Silver Miller Output Higher

A sharp increase in production was recorded by Silver Miller Mines in February, 1951, due chiefly to higher shipments of high grade ore.

Output for the month was 178,130 oz. of which 82,637 oz. was silver in high-grade shipments.

In the previous month, 153,607 oz. of silver were turned out including 51,117 oz. of silver in high grade shipped directly to the refinery.

Late in February, Silver Miller production passed the three million ounce mark. Output to the end of February, 1951, amounted to 3,002,820 oz.

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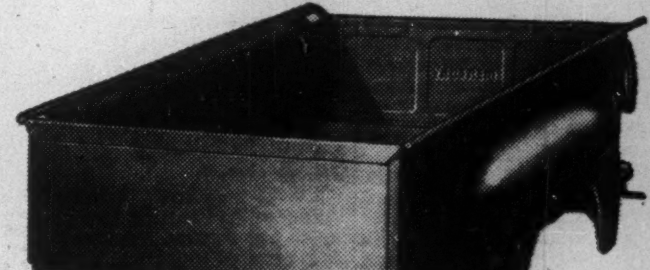

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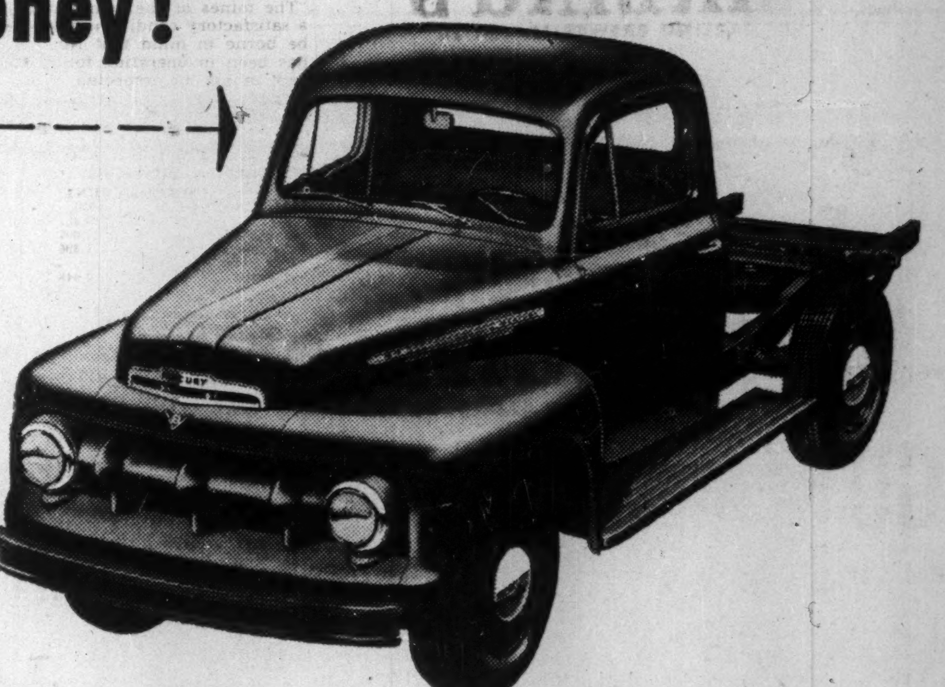

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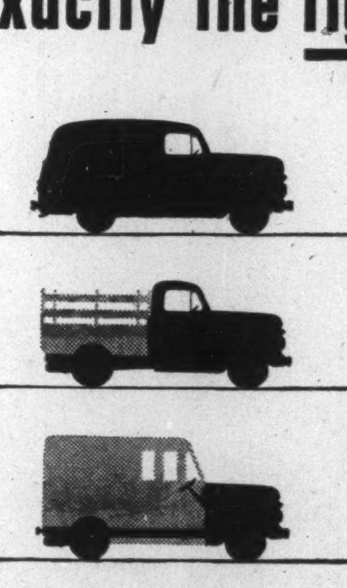

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LONDON CALLING—*By Adelphi*

Party Deadlock Makes Circus of Parlt.; Socialists Talk of Election 'May or Oct.'

LONDON—The Socialists are now saying "it will be May or October." No—it is not war they are speaking of but an election. Certainly the House of Commons cannot go on as it is. The Old Mother of Parliaments has become a circus, not a place of debate.

So out of control is the situation that late one night the Socialists walked out of the Chamber and proceeded to sing choruses in the tea room. On another occasion they walked out and jeered from the outer Lobby until the Sergeant at Arms reproved them. But do not imagine that it is only the Socialists who are playing pranks. The Tories are setting the pace.

The source of it all is the refusal of the Socialists to resign and hold an election. Legally they have a right to remain in office as long as they can maintain a majority in the major divisions. The Tories say that the Government should not fall back on mere legality because there is abundant evidence that it does not command a majority in the country.

* * *

Churchill In His Element

You may wonder why Parliament sits so late when its normal hour of adjournment is 10.30 p.m. The Tories have seized upon a device of procedure which permits a "prayer" to be put down against this or that regulation. "Prayers are always taken after the general business and there is no time limit to them.

So the Tories are praying with a fervor that would be admirable if directed into another sphere. Churchill, of course, is in his element. He loves a scrap and looks younger every day. Even Eden has caught the spirit of it and socked Foreign Secretary Morrison over the Egyptian settlement.

But the man who is having the toughest time is the Speaker. Although a Tory M.P. he is being pounded unmercifully by the Tories. I would not be surprised if Mr. Speaker resigns. This is his last Parliament, and he is automatically entitled to a peerage and a pension of £5,000 a year.

* * *

Taunts Boomerang On Morrison

It is all very lively but the old Mother of Parliaments is not adding to her dignity. Herbert Morrison must be repenting his taunt of two years ago when he said that the Conservative Opposition was so feeble that he was prepared to give it some help from his side.

The resignation of Ernie Bevin from the Foreign Office was not brought about without a final struggle. There is no love lost between Morrison and Bevin and it was a bitter pill for Bevin to swallow. He asked Attlee to appoint ex-Trade Unionist James Griffiths, the present Colonial Secretary, "because Jim will carry out my policies." But Attlee said no and very firmly.

Thus passes the glory of Big Boss Bevin. He has seen his man, ex-Trade Unionist George Isaacs, shifted from the Ministry of Labor to make room for Aneurin Bevan; he has seen himself shifted from the Foreign Office, to make room for Morrison, and his nominee Jim Griffiths rejected. When Attlee was elected leader of the Socialist Party it was because everyone thought he would do what the Party told him. Today the same Attlee is a complete martinet. He makes his own decisions on his own advice and damns the consequences.

* * *

Much Anxiety Over Iran Oil Affair

The Iranian oil affair is causing much anxiety which goes beyond the heavy drop in shares. The British Government is in an awkward position, for having itself nationalized many industries it can hardly scold the Persians for copying the example. Tactically, of course, the oil wells of Iran transcend even their financial value. They are within reach of Russia's claw, and if Stalin moved in the whole strategic balance would be altered.

My bet is that Herbert Morrison will be pretty tough with Iran. Bevin was always a romantic but Morrison is a realist. As Home Secretary during the war he was responsible for the internal safety of the realm and he did not hesitate to imprison suspects without trial. In fact, he kept a Tory M.P. in prison for three years without a trial, to say nothing of locking up Sir Oswald Mosley for a similar period on the same terms.

* * *

The Stock Market, except for Anglo-Iranian Oil shares, is steady although it got a bit nervous when Wall Street declined on the rumor that peace was apt to break out. British newspaper shares continue a mild upward movement in anticipation of an increase in the cost of newsprint. If that seems paradoxical let me explain that everyone expects that penny nationals will increase their price from one penny to three half pence.

* * *

Easter is just round the corner and Parliament as well as the rest of the nation will have a breather. The booking for the continent is heavy which shows that the British are not apprehensive.

Rightly or wrongly, the British do not think that war in Europe is either close or inevitable. They take the view that Communism is doing very well by forcing inflation upon the Western world so why should the Russians fight?

T. L. CHOWN

vice-president and assistant general manager of T. C. Chown Ltd., has been named a director Plate & Structural Steel Ltd.

Manitoba Plans To Widen Scope Bulk Sales Act

From Our Own Correspondent

WINNIPEG — A new bulk sales act will be introduced by the Manitoba Government at this session adding rooming houses and restaurants, motor vehicle stations, oil and gasoline stations and machine shops to the present Bulk Sales Act.

Under the province's present act details of accounts owing are required in the sale of goods in bulk applying to the mercantile business only. The draft revision was prepared and promoted across Canada by the Law Uniformity Commissioners.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNIVERSAL COOLER CO., Brantford, net profit for the fiscal year ended Sept. 30, 1950, was up 7.8%. Volume of sales and net profit were higher than in any year during 23 years' history of predecessor company, Universal Cooler Co. of Canada Ltd.

Working capital was increased by $247,034, and a bank loan of $231,704 incurred consequent upon acquisition of predecessor company was liquidated during the year.

For 1951 the picture is somewhat obscure. International relations, taxes and economic uncertainties present circumstances which make it extremely difficult to forecast the future, the annual report states. "I believe that with the continued co-operation of all employees, and in the absence of crippling material shortages, your company will continue to prosper," President D. Robertson states.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	■1949
Net earnings	$490,008	$393,409
Less: Deprec.	36,240	21,555
Bond int.	23,953	......
Amort., bd. disc.	4,125	......
Inc. taxes	180,000	144,000
Net profit	245,690	227,854
Less: Pref. divds.	6,750	......
Surplus for year	238,940	227,854

■Accts. of Universal Cooler Co. of Can. Ltd. (predecessor company).

Earnings per Share† and Dividend Record:		
Preferred▲	$163.79	$151.90
Preferred■	26.58	25.03
Paid	4.50	....
Common■	2.06	1.90

None paid.

†Based on present o/s capitalization of 1,500 pref. shs. and 100,000 com. shs.

▲Before (■after) participation.

CONDENSED BALANCE SHEET

As at:	Sept. 30 1950	Oct. 1 ■1949
Cash	$13,526	$400
Accts. rec.	456,112	332,310
Inventories	506,265	470,868
Total curr. assets	975,903	803,578
Prep. exp.§	14,169	13,473
S.f. deposit	13,000	......
Bond disc., exp., etc.	48,375	72,500
Fixed assets*	440,025	468,452
Total assets	1,491,472	1,358,003
Bank loan	......	231,704
Bonds due	30,000	......
Other curr. liabs.	449,066	278,374
Total curr. liabs.	479,066	510,078
Funded debt	495,000	525,000
Capital stock	322,925	322,925
Earned surplus	194,481	......
*After deprc. of	36,233	184,296

§Incl. in curr. assets in co's report.

■Pro forma, after giving effect to purch. of Univ. Cooler Co. of Can. Ltd. as at Oct. 1, 1949, and issuance of bonds and pref. shs.

Working capital	496,837	293,500

BROWNSBURG, Que. Protestant School Commission has sold $189,000 3½% bonds due March 1, 1952-71 to J. F. Simard & Co. at 97.05. Net cost 4.019%. Proceeds for enlargement of school. Provincial grant of $112,000 payable in four annual installments. Population 4,500.

SOUTHERN CANADA POWER CO. gross earnings totaled $535,637 in February, up from $463,709 same month a year ago. Total deductions were higher at $516,368 ($447,514) but surplus was up slightly at $19,269 ($16,195). For first five months of current fiscal year, gross earnings totaled $2,673,109 ($2,342,677) and surplus $79,986 ($101,394).

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Beginning a warm personal picture of the world's best-loved family, and a Queen who is a great woman of our time

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